

**INTERNATIONAL PORTFOLIO**  
**and**  
**TAX-MANAGED INTERNATIONAL PORTFOLIO,**  
**each a series of Sanford C. Bernstein Fund, Inc.**

**1345 Avenue of the Americas**  
**New York, New York 10105**

**IMPORTANT PROXY MATERIALS**  
**PLEASE VOTE NOW**

September 4, 2020

Dear Shareholder:

Enclosed is a notice of a Joint Special Meeting of Shareholders of each of the following funds:

- International Portfolio and
- Tax-Managed International Portfolio (together with the International Portfolio, the “Acquired Portfolios,” and each, an “Acquired Portfolio”)

The Acquired Portfolios are each a series of Sanford C. Bernstein Fund, Inc. (“SCB Fund”), a Maryland corporation. The Joint Special Meeting of Shareholders is scheduled for **October 22, 2020 at 3:00 p.m. Eastern time** (the “Meeting”). In light of the ongoing public health concerns regarding the COVID-19 pandemic, the Meeting will be held in a virtual meeting format only. You will be able to attend and participate in the Meeting online by visiting [www.meetingcenter.io/290452384](http://www.meetingcenter.io/290452384) where you will be able to listen to the Meeting live, submit questions and vote. At the Meeting, the shareholders of each of the Acquired Portfolios will be asked to consider and vote upon a proposal with respect to that Portfolio (each, a “Proposal”). The Proposals are described below.

The Board of Directors of SCB Fund (the “Board”) has reviewed and approved the reorganization (together, the “Reorganizations,” and each, a “Reorganization”) of each of the Acquired Portfolios into the International Strategic Equities Portfolio (the “Acquiring Portfolio”), a series of Bernstein Fund, Inc. (“Bernstein Fund”), a Maryland corporation.

The Board has recommended that the Proposals be presented to shareholders of the Acquired Portfolios for their consideration. Although the Board has determined that the Proposal(s) for your Portfolio(s) is in your best interest, the final decision to approve the Proposal(s) for your Portfolio(s) is up to you.

Remember, your vote is extremely important, no matter how large or small your holdings. By voting now, you can help avoid additional costs that would be incurred with follow-up letters and calls.

If approved, a Reorganization would result in your investment, or increased investment for shareholders who separately have an investment in the Acquiring Portfolio,

in a fund with similar investment objectives and similar investment policies to those of the Acquired Portfolios and is expected to allow you to enjoy a larger asset base over which expenses may be spread.

The accompanying combined prospectus/proxy statement includes a detailed description of each Proposal. Please read the enclosed materials carefully and authorize your proxy to cast your vote.

To vote, you may use any of the following methods:

- **By Internet.** Have your proxy card available. Go to the website listed on your card. Enter your control number from your card. Follow the instructions found on the website.
- **By Telephone.** Have your proxy card available. Call the toll-free number listed on your card. Enter your control number from your card. There is no charge to you for the call. Follow the recorded instructions.
- **By Mail.** Please complete, date and sign your proxy card before mailing it in the enclosed postage-paid envelope.
- **At the Meeting Over the Internet.** The Meeting will be held entirely online in light of the on-going public health concerns regarding the COVID-19 pandemic. Shareholders of record as of August 20, 2020, will be able to attend and participate in the Meeting by registering online at [www.meetingcenter.io/290452384](http://www.meetingcenter.io/290452384) and entering the following password: BFI2020. Even if you plan to attend the Meeting online, we recommend that you also vote by proxy as described herein so that your vote will be counted if you decide not to attend the Meeting. Please see the “How do I attend the virtual Meeting?” section below for more details regarding the logistics of the virtual format of the Meeting.

Regardless of the method of voting, votes will be accepted until the polls close during the Meeting.

If the shareholders of the International Portfolio and/or the Tax-Managed International Portfolio approve their respective Proposal by the October 22, 2020 meeting date, it is expected that they will become shareholders of the International Strategic Equities Portfolio in or around December 2020 or the beginning of 2021. If the meeting is postponed or adjourned, the Reorganizations may occur on a different date. Each Reorganization is a separate transaction and the occurrence of one Reorganization is not contingent upon shareholder approval of the other Reorganization. Thus, if shareholders of one Acquired Portfolio approve the Reorganization relating to their Portfolio, their Portfolio will be reorganized, even if shareholders of the other Acquired Portfolio do not approve the Reorganization relating to their Portfolio.

If you have any questions before you vote, please call Computershare, at 866-492-0860. They will be happy to help you understand the proposal and assist you in voting.

Beata D. Kirr  
President

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1345 Avenue of the Americas  
New York, New York 10105

**NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS**

To Our Shareholders:

Notice is hereby given that a Joint Special Meeting of Shareholders (the “Meeting”) of the International Portfolio and the Tax-Managed International Portfolio (together, the “Acquired Portfolios”), each a series of Sanford C. Bernstein Fund, Inc. (“SCB Fund”), a Maryland corporation, is scheduled to be held in a virtual meeting format on October 22, 2020 at 3:00 p.m. Eastern time, for the following purposes:

1. For shareholders of the International Portfolio to consider and vote upon the approval of an Agreement and Plan of Reorganization. Under the Plan, the International Portfolio will transfer all of its assets to, and all of its stated liabilities will be assumed by, the International Strategic Equities Portfolio, a series of Bernstein Fund, Inc., a Maryland corporation, in exchange for shares of the International Strategic Equities Portfolio, and the International Portfolio will be liquidated and terminated.
2. For shareholders of the Tax-Managed International Portfolio to consider and vote upon the approval of an Agreement and Plan of Reorganization. Under the Plan, the Tax-Managed International Portfolio will transfer all of its assets to, and all of its stated liabilities will be assumed by, the International Strategic Equities Portfolio, a series of Bernstein Fund, Inc., a Maryland corporation, in exchange for shares of the International Strategic Equities Portfolio, and the Tax-Managed International Portfolio will be liquidated and terminated.

Only the matters set forth in this Notice of Joint Special Meeting of Shareholders may be brought before the Meeting. The Board of Directors of SCB Fund has fixed the close of business on August 20, 2020 as the record date for the determination of the shareholders of the Acquired Portfolios entitled to notice of, and to vote at, the Meeting and any postponements or adjournments thereof.

Emilie D. Wrapp  
Secretary

Dated: September 4, 2020

Shareholders are invited to attend the Meeting virtually over the internet. Even if you plan to attend the Meeting online, we recommend that you also authorize your proxy to vote at the Meeting proxy as described herein so that your vote will be counted if

you decide not to attend the Meeting. Any shareholder who does not expect to attend the Meeting virtually is urged to vote over the internet or by telephone as described in the materials provided to you. You may also complete the enclosed proxy card, date and sign it, and return it in the envelope provided, which needs no postage if mailed in the United States. In order to avoid unnecessary expense, we ask for your cooperation in voting promptly, no matter how large or small your holdings may be. A copy of the combined Prospectus and Proxy Statement is available at [www.alliancebernstein.com/abfundsproxy](http://www.alliancebernstein.com/abfundsproxy).

The Board of Directors of SCB Fund recommends that you vote FOR each Proposal.

**Your vote is important.  
Please return your proxy card promptly  
or vote by telephone or over the internet.**

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**New York, New York 10105**

**QUESTIONS AND ANSWERS**

**The following questions and answers provide an overview of key features of the proposed reorganizations and of the information contained in the attached combined Prospectus and Proxy Statement (“Prospectus/Proxy Statement”).**

***1. What is this document and why was it sent to you?***

The attached Prospectus/Proxy Statement provides you with information about the Agreement and Plan of Reorganization (the “Plan”), whereby each of the International Portfolio and the Tax-Managed International Portfolio (each, an “Acquired Portfolio” and together, the “Acquired Portfolios”), each a series of Sanford C. Bernstein Fund, Inc. (“SCB Fund”), a Maryland corporation, will transfer all of its assets and stated liabilities to the International Strategic Equities Portfolio (the “Acquiring Portfolio”), a series of Bernstein Fund, Inc. (“Bernstein Fund”), a Maryland corporation, in exchange for shares of the Acquiring Portfolio, after which each Acquired Portfolio will be liquidated and terminated (together, the “Reorganizations,” and each, a “Reorganization”).

On July 23, 2020, the Board of Directors of SCB Fund (the “Directors”) unanimously approved and declared advisable the Reorganizations. Each Reorganization also requires approval by the shareholders of the applicable Acquired Portfolio.

***2. Do the Portfolios have similar investment objectives and principal investment strategies?***

Yes. The investment objectives of the Acquired Portfolios and the Acquiring Portfolio (together, the “Portfolios,” and each, a “Portfolio”) are substantially identical. The investment objective of the International Portfolio and the Tax-Managed International Portfolio is to provide long-term capital growth, and the investment objective of the International Strategic Equities Portfolio is to provide long-term growth of capital.

The principal investment strategies (and the principal risks) of the Acquired Portfolios and the Acquiring Portfolio are substantially similar. Each Acquired Portfolio invests primarily in equity securities of issuers in countries that make up the Morgan Stanley Capital International (“MSCI”) EAFE Index and Canada. Each Acquired Portfolio also invests in less developed or emerging equity markets. The Acquired Portfolios invest primarily in common stocks, but may also invest in preferred stocks,

warrants and convertible securities of foreign issuers, including sponsored or unsponsored American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). The Acquired Portfolios may use derivatives, such as options, futures contracts, forward contracts and swaps. The Acquiring Portfolio seeks to achieve its objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities or other securities or instruments with similar economic characteristics, including derivatives related to equity securities. Equity securities are primarily common stocks, although, for purposes of the 80% policy, equity securities may also include preferred stocks, warrants, convertible securities, sponsored or unsponsored ADRs, GDRs and real estate investment trusts (“REITs”). The Acquiring Portfolio invests primarily (under normal circumstances, at least 65% of net assets) in equity securities of issuers in countries that make up the MSCI All Country World Index (“ACWI”) ex USA Index, which includes both developed and emerging market countries. Consistent with the holdings of each Portfolio’s benchmark, the Acquiring Portfolio generally has been managed to have more exposure to emerging markets than the Acquired Portfolios. In addition, the Acquiring Portfolio generally tends to be more concentrated than the Acquired Portfolios, holding fewer securities than the Acquired Portfolios. Accordingly, the Acquiring Portfolio may be subject to increased risks associated with these differences in portfolio holdings relative to the Acquired Portfolios.

### ***3. What is the purpose of the Reorganizations and what did the Directors consider?***

The purpose of the Reorganizations is to transfer all the assets and stated liabilities of each of the Acquired Portfolios to the Acquiring Portfolio. AllianceBernstein L.P., the investment manager to each Portfolio (the “Manager”), proposed the Plan to the Directors, in part, to allow shareholders the potential to realize the benefits offered by the larger, combined Acquiring Portfolio. As discussed in the Prospectus/Proxy Statement, after carefully considering the recommendation of the Manager, the Directors approved the Agreement and Plan of Reorganization. In reaching this conclusion, the Directors considered, among other factors:

- the continuity of management, as the Acquiring Portfolio has the same Directors and many of the same services providers, including the Manager, distributors, custodian, foreign custody manager and accounting agent, as those of the Acquired Portfolios;
- the historical investment performance of the Portfolios, including that, for the three-year period ended May 31, 2020, the Acquiring Portfolio had stronger performance relative to its benchmark with higher active share and lower volatility than the Acquired Portfolios, and the fact the Portfolios have substantially identical investment objectives and similar principal investment strategies and risks;
- that the Tax-Managed International Portfolio’s strategy of seeking to minimize the impact of taxes on shareholders has not been a differentiating

factor for shareholders relative to the International Portfolio in part because of their similar portfolio turnover rates;

- that the Portfolios have substantially similar investment advisory agreements and pay management fees based on the same rate schedule;
- the fact that each Reorganization will result in shareholders of an Acquired Portfolio owning shares of a much larger Portfolio, which is expected to result in lower overall expenses over time for the Portfolios;
- the costs of the Reorganizations and the allocation thereof; and
- that each Reorganization is intended to be a tax-free reorganization within the meaning of the regulations under Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). This means that it is intended that shareholders of an Acquired Portfolio will become shareholders of the Acquiring Portfolio without realizing any gain or loss for federal income tax purposes as a result of the applicable Reorganization itself. However, the Internal Revenue Service may disagree with the position that each Reorganization is a tax-free reorganization, and shareholders of an Acquired Portfolio could realize gain or loss (as applicable) when they become shareholders of the Acquiring Portfolio.<sup>1</sup>

#### **4. *How will the Reorganizations work?***

The Agreement and Plan of Reorganization, among other things, provides for:

- the transfer of all of the assets of each Acquired Portfolio to the Acquiring Portfolio and the assumption by the Acquiring Portfolio of the stated liabilities of each Acquired Portfolio in exchange for shares of common stock, par value \$0.0001 per share, of the Acquiring Portfolio;
- the distribution of the shares of the Acquiring Portfolio received by each Acquired Portfolio to shareholders of the Acquired Portfolio; and
- the liquidation and termination of each Acquired Portfolio.

Each Reorganization is expected to occur in or around December 2020 or the beginning of 2021.

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<sup>1</sup> **Shareholders of Class A or Class C shares of an Acquired Portfolio with an investment amount less than \$10,000 at the time of the applicable Reorganization who are not clients of Bernstein Private Wealth Management of Alliance-Bernstein L.P. (“BPWM”) will receive cash in connection with the applicable Reorganization. This will be a taxable event.**

## 5. How will the Reorganizations affect shareholders of the Acquired Portfolios?

If the Reorganization of an Acquired Portfolio is approved, shareholders of the applicable Acquired Portfolio will receive whole and fractional shares of equal dollar value of the Acquiring Portfolio according to the chart set out below.

**Shareholders of International Class and/or Tax-Managed International Class: The share class of the Acquiring Portfolio that you will receive depends on the eligibility requirements set out in footnote \*\* in the following chart:**

Acquired Portfolios — Share Class Exchanged	Acquiring Portfolio — Share Class Received
Class A	SCB Class
Class C*	SCB Class
Class Z	Class Z
International Class / Tax-Managed International Class	Advisor Class (if applicable**) or SCB Class

\* *Class C shares of the Tax-Managed International Portfolio are no longer offered, and as of June 18, 2020, were redeemed or converted into Class A shares. References herein to Class C shares of the Acquired Portfolio(s) relate solely to Class C shares of the International Portfolio.*

\*\* *The following clients of BPWM will receive Advisor Class shares: (i) clients who are subject to the global fee schedule for investment management services (generally, all clients with discretionary accounts who became clients in 2009 or thereafter and earlier clients who have adopted the global fee schedule); and (ii) clients investing at least \$3 million in a Portfolio of SCB Fund or Bernstein Fund.*

**Each of the SCB Class and Advisor Class of the Acquiring Portfolio have a minimum investment amount of \$10,000. Class A and Class C shares of the Acquired Portfolios are available to retail investors with a minimum initial investment of \$10,000. Shareholders of an Acquired Portfolio who hold Class A or Class C shares with an investment amount less than \$10,000 at the time of the applicable Reorganization will be redeemed for cash for those shares at the time of the applicable Reorganization.**

No sales charge will be imposed on the shares of the Acquiring Portfolio received by shareholders of an Acquired Portfolio in connection with the Reorganizations.

## 6. When will the Reorganizations take place?

Each Reorganization is expected to take place in or around December 2020 or the beginning of 2021.



## ***7. Who manages the Portfolios?***

AllianceBernstein L.P. serves as the investment manager to each of the Acquired Portfolios and the Acquiring Portfolio. As of June 30, 2020, the Manager managed assets totaling approximately \$600 billion, of which over \$123 billion represented assets of registered investment companies sponsored by the Manager. The 28 registered investment companies managed by the Manager, comprising approximately 97 separate investment portfolios, had approximately 2.6 million shareholder accounts (as of June 30, 2020).

The day-to-day management of, and investment decisions for, each Acquired Portfolio are made by Kent Hargis, Avi Lavi, Mark Phelps, Daniel Roarty and Nelson Yu. Mr. Hargis is a Senior Vice President of the Manager, with which he has been associated since prior to 2015. Mr. Lavi is a Senior Vice President of the Manager, with which he has been associated since prior to 2015. Mr. Phelps is a Senior Vice President and Chief Investment Officer of Concentrated Global Growth of the Manager, with which he has been associated in a similar capacity since prior to 2015. Mr. Roarty is a Senior Vice President of the Manager, with which he has been associated since prior to 2015. Mr. Yu is a Senior Vice President of the Manager, with which he has been associated since prior to 2015.

Stuart Rae and Sammy Suzuki are responsible for the day-to-day management of, and investment decisions for, the Acquiring Portfolio. Mr. Rae is a Senior Vice President and Chief Investment Officer of Asia-Pacific Value Equities of the Manager, with which he has been associated in a substantially similar capacity since prior to 2015. Mr. Suzuki is a Senior Vice President of the Manager, with which he has been associated since prior to 2015, and Co-Chief Investment Officer of Strategic Core Equities since 2018. It is expected that Stuart Rae and Sammy Suzuki will continue to manage the International Strategic Equities Portfolio following the Reorganizations.

The Acquired Portfolios are overseen by the same Directors as the Acquiring Portfolio.

## ***8. How will the Reorganizations affect the management fees, expenses and yields?***

The Acquired Portfolios and the Acquiring Portfolio pay management fees based on the same rate schedule. The rate schedules for each Portfolio contain “breakpoints” whereby net assets above certain levels bear fees at lower rates. Because the Acquiring Portfolio is expected after the Reorganizations to have greater net assets than any of the Portfolios immediately prior to the Reorganizations, it is expected that after giving effect to breakpoints, it will pay management fees at a lower blended rate immediately following the Reorganizations. Total fund operating expenses borne by current shareholders of each Acquired Portfolio may decrease, and their returns may increase, following the Reorganizations due to the anticipated lower management fees and other economies of scale that may be realized by being part of a larger, combined fund. Among other reasons, as further detailed in Question/Answer #9, given this potential

for (i) lower total fund operating expenses and (ii) increased returns as a result of lower expenses, the Acquired Portfolios will bear the costs and expenses of the Reorganizations.

### ***9. Who is paying the expenses of the Reorganizations?***

The Acquired Portfolios will bear the costs and expenses of the Reorganizations, allocated to each Acquired Portfolio based on its relative net assets, except that the Acquiring Portfolio will pay a portion of the audit fees associated with the Reorganizations. The total costs and expenses of the Reorganizations are estimated to be approximately \$370,000. The Board determined that the Acquired Portfolios should pay the expenses of the Reorganizations (except for a portion of the audit fees) because of the multiple expected benefits for shareholders of the Acquired Portfolios, including (i) the potential for lower total fund operating expenses, (ii) the potential for increased returns as a result of the lower expenses in a larger, combined fund, and (iii) the opportunity to participate in a portfolio with historically better performance. In addition, the Board considered the Manager's belief that the Reorganizations would be more beneficial to Acquired Portfolios' shareholders than certain alternatives, including the liquidation of the Acquired Portfolios. As of the date of this Prospectus/Proxy Statement, it is anticipated that transaction costs of approximately \$442,656 and \$1,039,443 will be incurred by the International Portfolio and its shareholders, and the Tax-Managed International Portfolio and its shareholders, respectively, to reposition its portfolio in connection with the Reorganizations. These estimated transaction costs are not included in the estimated \$370,000 in total costs and expenses of the Reorganizations referenced above. Additionally, the Acquired Portfolios will bear any market impact costs at the time such portfolio securities are sold.

### ***10. Who do I call if I have questions about the Reorganizations?***

If you have any questions about the Reorganizations, please call your Bernstein advisor at (212) 486-5800 (as applicable), or you may call AllianceBernstein Investor Services, Inc. toll-free at (800) 221-5672 from 9:00 a.m. to 5:00 p.m. Eastern time.

### ***11. How do I attend the virtual Meeting?***

There is no physical location for the Meeting. For each Portfolio, the Meeting will be held at the following Meeting website: [www.meetingcenter.io/290452384](http://www.meetingcenter.io/290452384). To participate in the Meeting, shareholders of each Portfolio must enter the following password: BFI2020. Shareholders must also enter the control number found on their proxy card previously received. Shareholders may vote during the Meeting by following the instructions available on the Meeting website during the Meeting. We encourage you to access the meeting site prior to the start time to allow ample time to log into the meeting webcast and test your computer system. Accordingly, the Meeting site will first be accessible to shareholders beginning at approximately 9:00 a.m. Eastern Time on October 14, 2020. For questions relating to participation at the Meeting by remote communication, please call 866-492-0860.

The virtual meeting platform is fully supported across browsers (*e.g.*, Microsoft Edge, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Shareholders should ensure that they have a strong Wi-Fi connection wherever they intend to participate in the Meeting. Shareholders should also give themselves plenty of time to log in and ensure that they can hear audio prior to the start of the Meeting.

- *Access to the Audio Webcast of the Meeting.* The live audio webcast of the meeting will begin promptly at 3:00 p.m. Eastern time on October 22, 2020. Online access to the audio webcast will open approximately thirty minutes prior to the start of the Meeting to allow time for you to log in and test the computer audio system. We encourage shareholders to access the Meeting prior to the start time.
- *Beneficial Owners.* If shares are held through an intermediary, such as a bank or broker, shareholders must register in advance to attend the Meeting. To register, shareholders must submit proof of their proxy power (legal proxy) reflecting their Portfolio holdings along with their name and email address to Computershare Fund Services. Shareholders may forward an email from their intermediary or attach an image of their legal proxy to shareholdermeetings@computershare.com. Requests for registration must be received no later than 9:00 a.m., Eastern Time, on October 19, 2020. Shareholders will receive a confirmation email from Computershare Fund Services of the shareholder's registration and a control number that will allow the shareholder to vote at the Meeting.

## ***12. Where may I find additional information regarding the Acquired Portfolios and the Acquiring Portfolio?***

Additional information relating to the Acquired Portfolios and the Acquiring Portfolio has been filed with the Securities and Exchange Commission ("SEC") and can be found in the following documents, which are incorporated into the Prospectus/Proxy Statement by reference:

- The Statement of Additional Information ("SAI"), dated September 4, 2020, that has been filed with the SEC in connection with this Prospectus/Proxy Statement (SEC No. 333-241008);
- The Prospectus and SAI for the Acquiring Portfolio, dated January 28, 2020, as supplemented through the date of this Prospectus/Proxy Statement, only insofar as it relates to the Acquiring Portfolio (SEC No. 333-207065);
- The Prospectus and SAI of the International Portfolio, dated January 28, 2020, as supplemented through the date of this Prospectus/Proxy Statement, only insofar as it relates to the International Portfolio (SEC File No. 033-21844);

- The Prospectus and SAI of the Tax-Managed International Portfolio, dated January 28, 2020, as supplemented through the date of this Prospectus/Proxy Statement, only insofar as it relates to the Tax-Managed International Portfolio (SEC File No. 033-21844);
- The audited financial statements and related independent registered public accounting firm's report for the Acquiring Portfolio contained in its annual report for the fiscal year ended September 30, 2019 (SEC File No. 811-23100);
- The audited financial statements and related independent registered public accounting firm's report for the International Portfolio contained in its annual report for the fiscal year ended September 30, 2019 (SEC File No. 811-05555);
- The audited financial statements and related independent registered public accounting firm's report for the Tax-Managed International Portfolio contained in its annual report for the fiscal year ended September 30, 2019 (SEC File No. 811-05555);
- The unaudited financial statements for the Acquiring Portfolio contained in its semi-annual report for the six-month period ended March 31, 2020 (SEC File No. 811-23100);
- The unaudited financial statements for the International Portfolio contained in its semi-annual report for the six-month period ended March 31, 2020 (SEC File No. 811-05555); and
- The unaudited financial statements for the Tax-Managed International Portfolio contained in its semi-annual report for the six-month period ended March 31, 2020 (SEC File No. 811-05555).

Copies of the annual reports to shareholders of the Acquired Portfolios and the Acquiring Portfolio are available, along with the Prospectus/Proxy Statement and SAI, upon request, without charge, by writing to the address or calling the telephone number listed below:

By mail: c/o AllianceBernstein Investor Services, Inc.  
P.O. Box 786003  
San Antonio, TX 78278-6003

By phone: (800) 227-4618

On the Internet: The annual reports of the shareholders of the Acquired Portfolios and the Acquiring Portfolio are available at [www.bernstein.com](http://www.bernstein.com) or [www.abfunds.com](http://www.abfunds.com), and the Prospectus/Proxy Statement and SAI is available at [www.alliancebernstein.com/abfundsproxy](http://www.alliancebernstein.com/abfundsproxy).

You may also view or obtain these documents from the SEC:

- In person: at the SEC's Public Reference Room in Washington, DC
- By phone: (202) 551-8090 (for information on the operations of the Public Reference Room only)
- By mail: Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, DC 20549 (copies may be obtained at prescribed rates)
- On the Internet: [www.sec.gov](http://www.sec.gov)

**PROXY STATEMENT**  
for  
**INTERNATIONAL PORTFOLIO**  
and  
**TAX-MANAGED INTERNATIONAL PORTFOLIO,**  
**EACH A SERIES OF SANFORD C. BERNSTEIN FUND, INC.**  
and  
**PROSPECTUS**  
for  
**INTERNATIONAL STRATEGIC EQUITIES PORTFOLIO,**  
**A SERIES OF BERNSTEIN FUND, INC.**

1345 Avenue of the Americas  
New York, New York 10105  
(212) 756-4097

Dated September 4, 2020

**Acquisition of the Assets and Assumption of the Liabilities of  
International Portfolio and Tax-Managed International Portfolio of  
Sanford C. Bernstein Fund, Inc. By and in Exchange for Shares of  
International Strategic Equities Portfolio,  
A Series of Bernstein Fund, Inc.**

This combined Prospectus and Proxy Statement (“Prospectus/Proxy Statement”) is being furnished to the shareholders of the International Portfolio and the Tax-Managed International Portfolio (together, the “Acquired Portfolios”), each a series of Sanford C. Bernstein Fund, Inc. (“SCB Fund”), a Maryland corporation, in connection with the solicitation of proxies by the Board of Directors of SCB Fund for use at a joint special meeting of shareholders of the Acquired Portfolios and at any postponements or adjournments thereof (the “Meeting”).

In light of the on-going public health concerns regarding the COVID-19 pandemic, the Meeting will be held in a virtual meeting format on October 22, 2020 at 3:00 p.m. Eastern time. This Prospectus/Proxy Statement first will be sent to shareholders on or about September 14, 2020.

The purposes of the Meeting are:

1. For shareholders of the International Portfolio to consider and vote upon the approval of an Agreement and Plan of Reorganization. Under the Plan, the International Portfolio will transfer all of its assets to, and all of its stated liabilities (as defined in the Plan) will be assumed by, the International Strategic Equities Portfolio (the “Acquiring Portfolio”), a series of Bernstein Fund, Inc. (“Bernstein Fund”), a Maryland corporation, in exchange for shares of the Acquiring Portfolio and the International Portfolio will be liquidated and terminated.

- For shareholders of the Tax-Managed International Portfolio to consider and vote upon the approval of an Agreement and Plan of Reorganization. Under the Plan, the Tax-Managed International Portfolio will transfer all of its assets to, and all of its stated liabilities (as defined in the Plan) will be assumed by, the Acquiring Portfolio, a series of Bernstein Fund, Inc., a Maryland corporation, in exchange for shares of the Acquiring Portfolio and the Tax-Managed International Portfolio will be liquidated and terminated.

As this is a special meeting of shareholders under Maryland law, only the matters set forth in the Notice of Joint Special Meeting may be brought before the Meeting.

Pursuant to the Agreement and Plan of Reorganization (the “Plan”), each Acquired Portfolio will transfer all of its assets to, and all of its liabilities, as defined in the Plan (“stated liabilities”), will be assumed by, the Acquiring Portfolio, in exchange for shares of common stock, par value \$0.0001 per share, of the Acquiring Portfolio, which will be distributed to shareholders of the applicable Acquired Portfolio, and the subsequent redemption and cancellation of shares of the Acquired Portfolio and liquidation and termination of the Acquired Portfolio (together, the “Reorganizations,” and each, a “Reorganization”).

If the Reorganization of an Acquired Portfolio is approved, shareholders of the applicable Acquired Portfolio will receive whole and fractional shares of equal dollar value of the Acquiring Portfolio according to the chart set out below.

**Shareholders of International Class and/or Tax-Managed International Class: The share class of the Acquiring Portfolio that you will receive depends on the eligibility requirements set out in footnote \*\* in the following chart:**

Acquired Portfolios — Share Class Exchanged	Acquiring Portfolio — Share Class Received
Class A	SCB Class
Class C*	SCB Class
Class Z	Class Z
International Class / Tax-Managed International Class	Advisor Class (if applicable**) or SCB Class

\* *Class C shares of the Tax-Managed International Portfolio are no longer offered, and as of June 18, 2020, were redeemed or converted into Class A shares. References herein to Class C shares of the Acquired Portfolio(s) relate solely to Class C shares of the International Portfolio.*

\*\* *The following clients of Bernstein Private Wealth Management of AllianceBernstein L.P. (“BPWM”) will receive Advisor Class shares: (i) clients who are subject to the global fee schedule for investment management services (generally, all clients with discretionary accounts who became clients in 2009 or thereafter and earlier clients who have adopted the global fee schedule); and (ii) clients investing at least \$3 million in a Portfolio of SCB Fund or Bernstein Fund.*

Class A and Class C shares of the Acquired Portfolios are available to retail investors with a minimum initial investment of \$10,000. Class Z shares of each Portfolio are available only to registered funds advised by the Manager. The International Class and Tax-Managed International Class shares of the applicable Acquired Portfolio have a minimum initial investment of \$10,000. Each of the SCB Class and Advisor Class of the Acquiring Portfolio has a minimum investment amount of \$10,000, and the Advisor Class and SCB Class shares are currently only available, and after the Reorganizations will only be available, to certain clients of the Bernstein Private Wealth Management Unit of the Manager (*i.e.*, private clients), except for certain Class A and Class C shareholders of an Acquired Portfolio (*i.e.*, retail investors) that receive SCB Class shares of the Acquiring Portfolio in connection with the applicable Reorganization).

**Shareholders of an Acquired Portfolio who hold Class A or Class C shares with an investment amount less than \$10,000 at the time of the applicable Reorganization will be redeemed for cash for those shares at the time of the applicable Reorganization.**

No sales charge will be imposed on the shares of the Acquiring Portfolio received by shareholders of an Acquired Portfolio in connection with the Reorganizations.

**Each Reorganization is a separate transaction and shareholder approval of one Reorganization is not contingent upon shareholder approval of the other Reorganization. Thus, if shareholders of one Acquired Portfolio approve the Reorganization relating to their Portfolio, their Portfolio will be reorganized, even if shareholders of the other Acquired Portfolio do not approve the Reorganization relating to their Portfolio.**

Each Reorganization is expected to qualify as a “reorganization” within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes. See “Certain Federal Tax Consequences of the Reorganizations” below. Shareholders should consult their tax advisers to determine the actual impact of the Reorganizations in light of their individual tax circumstances.

The investment objectives of the Acquired Portfolio and the Acquiring Portfolio are substantially identical. The principal investment policies and risks of the Acquired Portfolios and the Acquiring Portfolio are substantially similar. AllianceBernstein L.P. serves as investment manager (the “Manager”) for the Acquired Portfolios and the Acquiring Portfolio. The Tax-Managed International Portfolio, unlike the International Portfolio and the Acquiring Portfolio, seeks to minimize the impact of taxes on shareholders’ returns.

This Prospectus/Proxy Statement sets forth concisely the information about the proposed Reorganization and the issuance of shares of the International Strategic Equities Portfolio that you should know about before voting. You should retain it for future reference. Additional information about the International Strategic Equities Portfolio



and the proposed Reorganization has been filed with the Securities and Exchange Commission (“SEC”) and can be found in the following documents:

- The Prospectus for the International Strategic Equities Portfolio, dated January 28, 2020, as supplemented through the date of this Prospectus/Proxy Statement, only insofar as it relates to the International Strategic Equities Portfolio, filed with the SEC (No. 333-207065) and incorporated by reference into this Prospectus/Proxy Statement.
- The Statement of Additional Information (“SAI”) for the International Strategic Equities Portfolio, dated January 28, 2020, as supplemented through the date of this Prospectus/Proxy Statement, only insofar as it relates to the International Strategic Equities Portfolio, filed with the SEC (No. 333-207065) and incorporated by reference into this Prospectus/Proxy Statement.
- The SAI, dated September 4, 2020, relating to this Prospectus/Proxy Statement (No. 333-241008), which has been filed with the SEC and is incorporated by reference into this Prospectus/Proxy Statement.
- The Annual Report to Shareholders for the International Strategic Equities Portfolio for the fiscal year ended September 30, 2019, filed with the SEC (No. 811-23100) and incorporated by reference into this Prospectus/Proxy Statement.
- The Semi-Annual Report to Shareholders for the International Strategic Equities Portfolio for the six-month period ended March 31, 2020, filed with the SEC (No. 811-23100) and incorporated by reference into this Prospectus/Proxy Statement.

You may request a free copy of these documents by calling (212) 486-5800 or by writing to the International Strategic Equities Portfolio at the above address.

**The SEC has not approved or disapproved these securities or passed upon the adequacy of this Prospectus/Proxy Statement. Any representation to the contrary is a criminal offense.**

Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation or any other U.S. government agency. Mutual fund shares involve investment risks, including the possible loss of principal.

**Important Notice Regarding Availability of Proxy Materials for the Shareholders’ Meeting to be Held on Thursday, October 22, 2020 at 3:00 p.m. Eastern time. This Prospectus/Proxy Statement is available on the Internet at [www.alliancebernstein.com/abfundsproxy](http://www.alliancebernstein.com/abfundsproxy).**

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## SUMMARY

The following is a summary of certain information contained elsewhere in this Prospectus/Proxy Statement, including the Plan. You should read the more complete information in the rest of this Prospectus/Proxy Statement, including the Plan (attached as Appendix A to this Prospectus/Proxy Statement) and the SAI relating to this Prospectus/Proxy Statement. This Prospectus/Proxy Statement is qualified in its entirety by reference to these documents. You should read these materials for more complete information.

### **The Proposal**

You are being asked to consider and approve the Plan with respect to each Acquired Portfolio of which you own shares that will have the effect of combining the applicable Acquired Portfolio and the International Strategic Equities Portfolio into a single mutual fund, sometimes referred to as the “Combined Portfolio”. The consummation of each Reorganization is intended to qualify for U.S. federal income tax purposes as a tax-free reorganization under the Internal Revenue Code of 1986, as amended (the “Code”).

For the reasons set forth in the “Reasons for the Reorganizations” section, the Board of Directors of SCB Fund (the “Board”) has determined that the proposed Reorganizations are in the best interests of the Acquired Portfolios, and has also concluded that the interests of the existing shareholders of the Portfolios will not be diluted as a result of the Reorganizations.

### **Comparison of the Acquired Portfolios and Acquiring Portfolio**

The investment objectives of the Acquired Portfolios and the Acquiring Portfolio are substantially identical. The principal investment strategies and risks of the Acquired Portfolios and the Acquiring Portfolio are substantially similar. The Acquired Portfolios and the Acquiring Portfolio primarily invest in equity securities and, under normal circumstances, invest in at least three countries outside the U.S. The Acquired Portfolios and the Acquiring Portfolio may also invest in foreign (non-U.S.) currencies, futures, and options. The Acquired Portfolios and the Acquiring Portfolio are classified as “diversified” under the Investment Company Act of 1940, as amended (the “1940 Act”).

The performance benchmark for the Acquired Portfolios is the MSCI EAFE Index, and the performance benchmark for the Acquiring Portfolio is the MSCI ACWI ex USA Index. The Manager generally invests the assets of the Acquired Portfolios using multiple disciplines for varying portions (*i.e.*, “sleeves”) of each Acquired Portfolio, while the Manager utilizes a more active and focused investment approach for the Acquiring Portfolio. Consistent with the holdings of each Portfolio’s benchmark, the Acquiring Portfolio generally has been managed to have more exposure to emerging markets than the Acquired Portfolios. In addition, the Acquiring Portfolio generally tends to be more concentrated than the Acquired Portfolios, holding fewer securities than the Acquired Portfolios. Accordingly, the Acquiring Portfolio may be subject to increased risks associated with these differences in portfolio holdings relative to the Acquired Portfolios.

The management fee schedules for the Portfolios are the same. As of each Portfolio's most recent fiscal year end, however, the effective management fee rate for the Acquiring Portfolio is slightly lower than the management fee rate for each of the Acquired Portfolios due to breakpoints based on the average daily net assets of the Acquiring Portfolio. Certain fees incurred by the Acquired Portfolios are not incurred by the Acquiring Portfolio. As a result, it is expected that shareholders of an Acquired Portfolio will benefit from lower annual operating expenses as shareholders in the combined Acquiring Portfolio, based on each Portfolio's operating expenses as of its most recent fiscal year end. The Acquiring Portfolio may be required to reimburse the Manager for the costs of certain administrative expenses (the "Administrative Reimbursement"). No costs under the Administrative Reimbursement were sought by the Manager during the previous fiscal year. Had the Manager sought costs under the Administrative Reimbursement, these costs would have been approximately \$75,000 for the most recent fiscal year. The Manager may seek costs under the Administrative Reimbursement in the future.

### Purchase, Redemption and Exchange of Shares

The Portfolios are subject to the same purchase and redemption procedures. The purchase of a Portfolio's shares is priced at the next-determined net asset value ("NAV") after your order is received in proper form. For a complete description of purchase procedures, see the section of this Proxy Statement/Prospectus entitled "Comparison of Purchase and Redemption Procedures" and Appendix B.

Shares of the Portfolios may be exchanged for shares of the same class of other AB Mutual Funds provided that the other fund offers the same class of shares. You may "redeem" your shares (*i.e.*, sell your shares to a Portfolio) on any day the New York Stock Exchange (the "Exchange") is open, either directly or through your financial intermediary or, in the case of retirement plan participants, by following the procedures specified by your plan sponsor or plan recordkeeper.

For International Class, Tax-Managed International Class, SCB Class, and Advisor Class, you may sell your shares of the Portfolios by sending a request to Sanford C. Bernstein & Co., LLC, along with duly endorsed share certificates, if issued. Orders for redemption given to a bank, broker-dealer or financial institution authorized by a Portfolio are considered received when such third party receives a written request, accompanied by duly endorsed share certificates, if issued. The bank, broker-dealer or other financial institution is responsible for transmitting the order to each Portfolio.

Your sale price will be the next-determined NAV, less any applicable contingent deferred sales charge ("CDSC"), after the Portfolio receives your redemption request in proper form. Each Portfolio expects, under normal circumstances, to use cash or cash equivalents held by the Portfolio to satisfy redemption requests.

### Distributions

Each Portfolio will distribute substantially all of its net investment income (interest and dividends less expenses) and realized net capital gains, if any, from the sale of securities to its shareholders.

The Portfolios are subject to the same distribution features. The Portfolios intend to declare and pay dividends at least annually, generally in December. The Portfolios distribute capital gains distributions at least annually, generally in December. Dividends and capital gains distributions, if any, of the Portfolios will be either reinvested in shares of the same Portfolio on which they were paid or paid in cash. The number of shares you receive if you reinvest your distributions is based upon the NAV of the Portfolio on the record date. Such reinvestments automatically occur on the payment date of such dividends and capital gains distributions. In the alternative, you may elect in writing, received by us not less than five business days prior to the record date, to receive dividends and/or capital gains distributions in cash. You will not receive interest on uncashed dividend, distribution or redemption checks.

If you purchase shares shortly before the record date of a distribution, the share price will include the value of the distribution and you may be subject to tax on this distribution when it is received, even though the distribution represents, in effect, a return of a portion of your purchase price.

The Portfolios may distribute ordinary income dividends and/or capital gains distributions.

### Distribution Services

AllianceBernstein Investments, Inc. (“ABI”) serves as the principal underwriter and distributor for Class A and Class C shares of the Acquired Portfolios. ABI has adopted a Distribution Service Agreement (commonly known as a 12b-1 Plan) for the Portfolios’ Class A and Class C shares, as applicable, to compensate ABI for its services and expenses in distributing shares and servicing shareholder accounts. Under the 12b-1 Plan for each share class, ABI may retain all or a portion of (i) 0.25% of each Portfolio’s average daily net assets attributable to Class A shares; and (ii) 1.00% of each Portfolio’s average daily net assets attributable to Class C shares. Class Z, International Class, Tax-Managed International Class, Advisor Class, and SCB Class are not subject to any distribution or service fees, but are subject to shareholder servicing fees.

Sanford C. Bernstein & Co., LLC (“Bernstein LLC”), a Delaware limited liability company and registered broker-dealer and investment adviser, provides distribution services for the Portfolios’ Class Z, International Class, Tax-Managed International Class, Advisor Class, and SCB Class shares pursuant to a Distribution Agreement between each of the Bernstein Fund and the SCB Fund and Bernstein LLC. Bernstein LLC does not charge a fee for these services. Bernstein LLC is a wholly-owned subsidiary of the Manager.

For more information, please see the section of this Proxy Statement/Prospectus entitled “Comparison of Purchase and Redemption Procedures” and Appendix B.

**The Board, on behalf of each of the Acquired Portfolios, has approved the Plan and unanimously recommends that you vote to approve the Plan.**

## Shareholder Voting

Shareholders who own shares of an Acquired Portfolio at the close of business on August 20, 2020 (the “Record Date”) will be entitled to vote at the Meeting and any postponements or adjournments thereof, and will be entitled to one vote for each full share and a fractional vote for each fractional share that they hold of the applicable Acquired Portfolio.

The approval of the Plan requires the affirmative vote of the holders of a majority (as defined in the 1940 Act) of the total outstanding voting shares of the applicable Acquired Portfolio. Specifically, approval of the Plan requires the vote of the lesser of (i) 67% or more of the outstanding voting shares of the Acquired Portfolio represented at a meeting at which more than 50% of the outstanding voting shares of the Acquired Portfolio are present in person or represented by proxy; or (ii) more than 50% of the outstanding voting shares of the applicable Acquired Portfolio (the “1940 Act Majority”). As of July 31, 2020, approximately 27.7% of the International Portfolio and 15.8% of the Tax-Managed International Portfolio is held by affiliated funds. The Manager may vote the proxies for these affiliated funds in favor of the Reorganizations in accordance with the Manager’s proxy voting policies and procedures and in accordance with the Manager’s view that the Reorganizations are in the best interest of the shareholders of each Portfolio.

Please authorize your proxy to vote your shares as soon as you receive this Prospectus/Proxy Statement. You may vote by completing and signing the enclosed proxy card or over the Internet or by phone. If you vote by any of these methods, your votes will be officially cast at the Meeting for you by persons appointed as proxies. If you own shares in multiple accounts, you may receive multiple proxy cards. Each proxy card must be voted for all of your shares to be voted.

You can revoke or change your voting instructions at any time until the vote is taken at the Meeting. For more details about shareholder voting, see the “Voting Information” section of this Prospectus/Proxy Statement.

## Reasons for the Reorganizations

The Directors of SCB Fund (the “Directors”), including all of the Directors who are not “interested persons” of SCB Fund (the “Independent Directors”), on behalf of the Acquired Portfolios, unanimously determined that the Reorganizations would be in the best interests of each of the Acquired Portfolios. After carefully considering the recommendation of the Manager, the Directors approved the Agreement and Plan of Reorganization. In reaching this conclusion, the Directors considered, among other factors:

- the continuity of management, as the Acquiring Portfolio has the same Directors and many of the same services providers, including the Manager, distributors, custodian, foreign custody manager and accounting agent as those of the Acquired Portfolios;

- the historical investment performance of the Portfolios, including that, for the three-year period ended May 31, 2020, the Acquiring Portfolio had stronger performance relative to its benchmark with higher active share and lower volatility than the Acquired Portfolios, and the fact that the Portfolios have substantially identical investment objectives and similar principal investment strategies and risks;
- the Tax-Managed International Portfolio's strategy of seeking to minimize the impact of taxes on shareholders has not been a differentiating factor for shareholders relative to the International Portfolio in part because of their similar portfolio turnover rates;
- that the Portfolios have substantially similar investment advisory agreements and pay management fees based on the same rate schedule;
- the fact that each Reorganization will result in shareholders of an Acquired Portfolio owning shares of a much larger Portfolio, which is expected to result in lower overall expenses over time for the Portfolios;
- the costs of the Reorganizations and the allocation thereof;
- that each Reorganization is intended to be a tax-free reorganization within the meaning of the regulations under Section 368(a) of the Code. This means that it is intended that shareholders of an Acquired Portfolio will become shareholders of the Acquiring Portfolio without realizing any gain or loss for federal income tax purposes as a result of the applicable Reorganization itself. However, the Internal Revenue Service may disagree with the position that each Reorganization is a tax-free reorganization, and shareholders of the Acquired Portfolio could realize gain or loss (as applicable) when they become shareholders of the Acquiring Portfolio. **(Shareholders of Class A or Class C shares of an Acquired Portfolio with an investment amount less than \$10,000 at the time of the applicable Reorganization who are not clients of BPWM will receive cash in connection with the applicable Reorganization. This will be a taxable event.)**

For the reasons discussed above, the Board of Directors of SCB Fund on behalf of the Acquired Portfolios unanimously recommend that you vote FOR the Plan.

Each Reorganization is a separate transaction and shareholder approval of one Reorganization is not contingent upon shareholder approval of another Reorganization. Thus, if shareholders of one Acquired Portfolio approve the Reorganization relating to their Portfolio, their Portfolio will be reorganized, even if shareholders of the other Acquired Portfolio do not approve the Reorganization relating to their Portfolio.

If shareholders of an Acquired Portfolio do not approve the Plan, the Board will consider other possible courses of action for the applicable Acquired Portfolio, including, among others, the liquidation of an Acquired Portfolio or having the applicable Portfolios continue to operate as separate funds. The liquidation of an Acquired Portfolio would result in taxable gains or losses for most shareholders of the applicable Acquired Portfolio who do not hold their shares in tax-advantaged accounts.



## Principal Risks of Investing in the Portfolios

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

As detailed below, the Portfolios have substantially similar principal risks, including foreign (non-U.S.) securities risk, country concentration risk, emerging markets securities risk, foreign currency risk, actions by a few major investors, illiquid investments risk, redemption risk, market risk, capitalization risk, allocation risk, derivatives risk and management risk. The International Strategic Equities Portfolio is also subject to additional principal risks, including sector risk, REIT risk and investment in other investment companies risk. While the Acquired Portfolios do not have a standalone Sector Risk, the Allocation Risk included in each Acquired Portfolio's prospectus permits such Portfolio to allocate a significant portion of its assets to securities of companies in broadly related industries within an economic sector. The Allocation Risk for the International Strategic Equities Portfolio is substantially similar to that of each of the Acquired Portfolios, and each Acquired Portfolio's Allocation Risk further elaborates that "Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment." The Derivatives Risk for the International Strategic Equities Portfolio is substantially similar to that of each of the Acquired Portfolios, except that the Derivatives Risk for the International Strategic Equities Portfolio specifies the use of derivatives in currency hedging and for direct investments to gain access to certain markets. The Derivatives Risk for each of the Acquired Portfolios also adds that "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 following chart sets out a comparison of principal investment risks for the Portfolios as provided in each Portfolio's respective prospectus:

<u>Principal Risks</u>	<u>Acquired Portfolios</u>	<u>Acquiring Portfolio</u>
<b>Foreign (Non-U.S.) Securities Risk:</b> Investments in foreign securities entail significant risks in addition to those customarily associated with investing in U.S. securities. These risks include risks related to adverse market, economic, political and regulatory factors and social instability, all of which could disrupt the financial markets in which the Portfolio invests and adversely affect the value of the Portfolio's assets.	<b>Yes</b>	<b>Yes</b>
<b>Country Concentration Risk:</b> Each Portfolio may not always be diversified among countries or regions and the effect on the share price of the Portfolio of specific risks such as political, regulatory and currency may be magnified due to concentration of the Portfolio's investments in a particular country or region.	<b>Yes</b>	<b>Yes</b>

<u>Principal Risks</u>	<u>Acquired Portfolios</u>	<u>Acquiring Portfolio</u>
<b>Sector Risk:</b> Each Portfolio may have more risk because of concentrated investments in a particular market sector, such as the financials, consumer discretionary, information technology or industrials sector. Market or economic factors affecting that sector could have a major effect on the value of the Portfolio’s investments.	<b>No<sup>1</sup></b>	<b>Yes</b>
<b>Emerging Markets Securities Risk:</b> 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 and less liquid and there may be a greater amount of economic, political and social uncertainty, and 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. In addition, the value of the Portfolio’s investments may decline because of factors such as unfavorable or unsuccessful government actions and reduction of government or central bank support.	<b>Yes</b>	<b>Yes</b>
<b>Foreign Currency Risk:</b> 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>i.e.</i> , gaining value relative to other currencies) and other currencies are weak ( <i>i.e.</i> , losing value relative to the U.S. Dollar).	<b>Yes</b>	<b>Yes</b>
<b>Actions by a Few Major Investors:</b> 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 stock prices and, therefore, share prices of the Portfolio.	<b>Yes</b>	<b>Yes</b>
<b>Illiquid Investments Risk:</b> Illiquid investments risk exists when particular investments are difficult to purchase or sell, possibly preventing the Portfolio from purchasing or selling these securities at an advantageous price. Illiquid securities may also be difficult to value.	<b>Yes</b>	<b>Yes</b>

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<sup>1</sup> While the Acquired Portfolios do not have a standalone Sector Risk, the Allocation Risk included in each of the Acquired Portfolio’s prospectus states, in relevant part, that “[t]he Portfolio may allocate a significant portion of its assets to securities of companies in broadly related industries within an economic sector.”

<u>Principal Risks</u>	<u>Acquired Portfolios</u>	<u>Acquiring Portfolio</u>
<p><b>Redemption Risk:</b> 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, or performance, which could cause the value of your investment to decline. Redemption risk is heightened during periods of overall market turmoil.</p>	Yes	Yes
<p><b>Market Risk:</b> The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issuers in a different country or region. Conditions affecting the general economy, including political, social, or economic instability at the local, regional, or global level may also affect the market value of a security. Health crises, such as pandemic and epidemic diseases, as well as other incidents that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on a Fund's investments and net asset value and can lead to increased market volatility. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for a Fund's portfolio companies. The occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.</p>	Yes	Yes
<p><b>Capitalization Risk:</b> Investments in mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in mid-capitalization companies may have additional risks because these companies may have limited product lines, markets or financial resources.</p>	Yes	Yes

Principal Risks

Acquired  
Portfolios

Acquiring  
Portfolio

**Allocation Risk:** The Portfolio may seek to focus on different investment disciplines or factors at different times as a means to achieve its investment objective. In the event that the investment disciplines or factors to which the Portfolio has greater exposure perform worse than the investment disciplines or factors with less exposure, the Portfolio's returns may be negatively affected.

**Yes<sup>2</sup>**

**Yes**

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<sup>2</sup> The Allocation Risk factor for the International Strategic Equities Portfolio is substantially similar to that of each of the Acquired Portfolios. Each Acquired Portfolio's Allocation Risk factor states as follows: "The allocation of investments among investment disciplines may have a significant effect on the Portfolio's performance when the investment disciplines in which the Portfolio has greater exposure perform worse than the investment disciplines with less exposure. Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment. The Portfolio may allocate a significant portion of its assets to securities of companies in broadly related industries within an economic sector. Companies in the same sector may be similarly affected by economic or market events, making the Portfolio more vulnerable to unfavorable developments in that sector than funds that invest more broadly."

## Principal Risks

**Derivatives Risk:** The Portfolio may use derivatives in currency hedging as well as for direct investments to gain access to certain markets, earn income, enhance return and broaden portfolio diversification, which entail greater risk than if used solely for hedging purposes. In addition to other risks such as the credit risk of the counterparty, 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 to cover or secure 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. The U.S. government and certain foreign governments have adopted regulations governing derivatives markets, including mandatory clearing of certain derivatives and may impose 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.

Acquired Portfolios	Acquiring Portfolio
Yes <sup>3</sup>	Yes

<sup>3</sup> The Derivatives Risk factor for the International Strategic Equities Portfolio is substantially similar to that of each of the Acquired Portfolios. Each Acquired Portfolio's Derivatives Risk factor states as follows: "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. In addition to other risks such as the credit risk of the counterparty, 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 to cover or secure 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. 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 and may impose 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."

## Principal Risks

**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.

Acquired  
Portfolios

**Yes**

Acquiring  
Portfolio

**Yes**

**REIT Risk:** Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation. Investing in REITs also involves risks similar to those associated with investing in small-capitalization companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities. REIT issuers may also fail to maintain their exemptions from investment company registration or fail to qualify for the "dividends paid deduction" under the Code.

**No**

**Yes**

**Investment in Other Investment Companies Risk:** As with other investments, investments in other investment companies, including other registered funds advised by the Manager and ETFs, are subject to market and management risk. In addition, if the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the investment companies.

**No**

**Yes**

## Fees and Expenses

The following tables describe the fees and expenses that shareholders may pay if they hold shares of the Acquired Portfolio, as well as the unaudited pro forma fees and expenses of the International Strategic Equities Portfolio that will continue in effect after consummation of the Reorganizations if the Plan is approved. The fees and expenses below of the pro forma International Strategic Equities Portfolio after the Reorganizations are based on expenses of the International Strategic Equities Portfolio, the International Portfolio and Tax-Managed International Portfolio during the twelve months ended September 30, 2019. As each Reorganization is a separate transaction, the tables provided below set out each possible reorganization: (1) the International Portfolio into the International Strategic Equities Portfolio; (2) the Tax-Managed International Portfolio into the International Strategic Equities Portfolio; and (3) the International Portfolio and Tax-Managed International Portfolio into the International Strategic Equities Portfolio. The Pro forma numbers are estimated in good faith and are hypothetical.

The International Portfolio offers Class A, Class C, Class Z shares, and International Class shares. The Tax-Managed International Portfolio offers Class A, Class Z shares, and Tax-Managed International Class shares, and the International Strategic Equities Portfolio offers Class Z, SCB Class, and Advisor Class shares.

It is expected that shareholders in each class of each Portfolio would pay lower fees and expenses in the Combined Portfolio than they do currently. The main differences in fees may include, depending on the class of shares owned in the Acquired Portfolio and the class of shares of the Acquiring Portfolio that would be received in the Reorganizations: (i) a lower effective management fee rate for the Acquiring Portfolio compared to that of each Acquired Portfolio; (ii) a maximum sales charge (load) of 4.25% imposed on purchases for Class A of each Acquired Portfolio, whereas the SCB Class has none; (iii) a maximum deferred sales charge (load) of 1.00% for Class C of the International Portfolio, whereas the SCB Class has none; (iv) an annual shareholder servicing fee of 0.25% for the International Class and the Tax-Managed International Class, whereas the Advisor Class has none; and (v) an annual shareholder servicing fee of 0.25% for the SCB Class of the International Strategic Equities Portfolio, whereas Class A and Class C of the Acquired Portfolios have no shareholder servicing fee. However, with respect to (v), due to considerably lower transfer agent fees and no Rule 12b-1 fee for the SCB Class, it is expected that the total annual portfolio operating expenses would be lower in the Combined Portfolio for current shareholders of Class A and Class C of the Acquired Portfolios.

## The International Portfolio into the International Strategic Equities Portfolio

### Shareholder Fees and Operating Expenses (unaudited)

*Class A, Class C and SCB Class Shares (for the twelve months ended September 30, 2019)*

#### Shareholder Fees

(fees paid directly from your investment)

	<b>International Portfolio – Class A</b>	<b>International Portfolio – Class C</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b><i>Pro Forma</i> International Strategic Equities Portfolio – SCB Class After Reorganization</b>
Maximum sales charge (load) imposed on purchases	4.25%	None	None	None
Maximum deferred sales charge (load)	None(a)	1.00%(b)	None	None

#### Annual Fund Operating Expenses

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

	<b>International Portfolio – Class A</b>	<b>International Portfolio – Class C</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b><i>Pro Forma</i> International Strategic Equities Portfolio – SCB Class After Reorganization</b>
Management Fees	0.75%	0.75%	0.71%	0.69%
+ Distribution (12b-1) Fees	0.25%	1.00%	None	None
+ Other Expenses				
Shareholder Servicing	None	None	0.25%	0.25%
Transfer Agent	0.22%	0.27%	0.01%	0.01%
Other Expenses	0.05%	0.05%	0.03%	0.03%
+ Total Other Expenses	<u>0.27%</u>	<u>0.32%</u>	<u>0.29%</u>	<u>0.29%</u>
= Total annual portfolio operating expenses	1.27%	2.07%	1.00%	0.98%



*Class Z Shares (for the twelve months ended September 30, 2019)*

**Shareholder Fees**

(fees paid directly from your investment)

	<b>International Portfolio – Class Z</b>	<b>International Strategic Equities Portfolio – Class Z</b>	<i>Pro Forma</i> <b>International Strategic Equities Portfolio – Class Z After Reorganization</b>
Maximum sales charge (load) imposed on purchases	None	None	None
Maximum deferred sales charge (load)	None	None	None

**Annual Fund Operating Expenses**

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

	<b>International Portfolio – Class Z</b>	<b>International Strategic Equities Portfolio – Class Z</b>	<i>Pro Forma</i> <b>International Strategic Equities Portfolio – Class Z After Reorganization</b>
Management Fees	0.75%	0.71%	0.69%
+ Distribution (12b-1) Fees	None	None	None
+ Other Expenses			
Transfer Agent	0.02%	0.02%	0.02%
Other Expenses	0.06%	0.03%	0.03%
+ Total Other Expenses	<u>0.08%</u>	<u>0.05%</u>	<u>0.05%</u>
= Total annual portfolio operating expenses	0.83%	0.76%	0.74%

*International Class Shares and SCB Class Shares (for the twelve months ended September 30, 2019) – for shareholders who will receive SCB Class shares*

**Shareholder Fees**

(fees paid directly from your investment)

	<b>International Portfolio – International Class</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<i>Pro Forma</i> <b>International Strategic Equities Portfolio – SCB Class After Reorganization</b>
Maximum sales charge (load) imposed on purchases	None	None	None
Maximum deferred sales charge (load)	None	None	None

## Annual Fund Operating Expenses

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

	<b>International Portfolio – International Class</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<i>Pro Forma</i> <b>International Strategic Equities Portfolio – SCB Class After Reorganization</b>
Management Fees	0.75%	0.71%	0.69%
+ Distribution (12b-1) Fees	None	None	None
+ Other Expenses			
Shareholder Servicing	0.25%	0.25%	0.25%
Transfer Agent	0.01%	0.01%	0.01%
Other Expenses	0.05%	0.03%	0.03%
+ Total Other Expenses	<u>0.31%</u>	<u>0.29%</u>	<u>0.29%</u>
= Total annual portfolio operating expenses	1.06%	1.00%	0.98%

*International Class Shares and Advisor Class Shares (for the twelve months ended September 30, 2019) – for shareholders who are eligible for Advisor Class shares*

## Shareholder Fees

(fees paid directly from your investment)

	<b>International Portfolio – International Class</b>	<b>International Strategic Equities Portfolio – Advisor Class</b>	<i>Pro Forma</i> <b>International Strategic Equities Portfolio – Advisor Class After Reorganization</b>
Maximum sales charge (load) imposed on purchases	None	None	None
Maximum deferred sales charge (load)	None	None	None

## Annual Fund Operating Expenses

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

	International Portfolio – International Class	International Strategic Equities Portfolio – Advisor Class	<i>Pro Forma</i> International Strategic Equities Portfolio – Advisor Class After Reorganization
Management Fees	0.75%	0.71%	0.69%
+ Distribution (12b-1) Fees	None	None	None
+ Other Expenses			
Shareholder Servicing	0.25%	None	None
Transfer Agent	0.01%	0.01%	0.01%
Other Expenses	0.05%	0.03%	0.03%
+ Total Other Expenses	<u>0.31%</u>	<u>0.04%</u>	<u>0.04%</u>
= Total annual portfolio operating expenses	1.06%	0.75%	0.73%

(a) Purchases of Class A shares in amounts of \$1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC which may be subject to waiver in certain circumstances.

(b) For Class C shares, the CDSC is 0% after the first year. Class C shares automatically convert to Class A shares after ten years.

## The Tax-Managed International Portfolio into the International Strategic Equities Portfolio

### Shareholder Fees and Operating Expenses (unaudited)

*Class A and SCB Class Shares (for the twelve months ended September 30, 2019)*

### Shareholder Fees

(fees paid directly from your investment)

	Tax-Managed International Portfolio – Class A*	International Strategic Equities Portfolio – SCB Class	<i>Pro Forma</i> International Strategic Equities Portfolio – SCB Class After Reorganization
Maximum sales charge (load) imposed on purchases	4.25%	None	None
Maximum deferred sales charge (load)	None(a)	None	None

**Annual Fund Operating Expenses**

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

	<b>Tax-Managed International Portfolio – Class A*</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<i>Pro Forma</i> <b>International Strategic Equities Portfolio – SCB Class After Reorganization</b>
Management Fees	0.73%	0.71%	0.67%
+ Distribution (12b-1) Fees	0.25%	None	None
+ Other Expenses			
Shareholder Servicing	None	0.25%	0.25%
Transfer Agent	0.20%	0.01%	0.01%
Other Expenses	0.03%	0.03%	0.02%
+ Total Other Expenses	<u>0.23%</u>	<u>0.29%</u>	<u>0.28%</u>
= Total annual portfolio operating expenses	<u>1.21%</u>	<u>1.00%</u>	<u>0.95%</u>

\* *Effective as of June 18, 2020, all Class C shares of the Tax-Managed International Portfolio were redeemed or converted into Class A shares.*

*Class Z Shares (for the twelve months ended September 30, 2019)*

**Shareholder Fees**

(fees paid directly from your investment)

	<b>Tax-Managed International Portfolio – Class Z</b>	<b>International Strategic Equities Portfolio – Class Z</b>	<i>Pro Forma</i> <b>International Strategic Equities Portfolio – Class Z After Reorganization</b>
Maximum sales charge (load) imposed on purchases	None	None	None
Maximum deferred sales charge (load)	None	None	None

## Annual Fund Operating Expenses

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

	<b>Tax-Managed International Portfolio – Class Z</b>	<b>International Strategic Equities Portfolio – Class Z</b>	<i>Pro Forma</i> <b>International Strategic Equities Portfolio – Class Z After Reorganization</b>
Management Fees	0.73%	0.71%	0.67%
+ Distribution (12b-1) Fees	None	None	None
+ Other Expenses			
Transfer Agent	0.02%	0.02%	0.02%
Other Expenses	0.03%	0.03%	0.02%
+ Total Other Expenses	<u>0.05%</u>	<u>0.05%</u>	<u>0.04%</u>
= Total annual portfolio operating expenses	0.78%	0.76%	0.71%

*Tax-Managed International Shares and SCB Class Shares (for the twelve months ended September 30, 2019) – for shareholders who will receive SCB Class shares*

## Shareholder Fees

(fees paid directly from your investment)

	<b>Tax-Managed International Portfolio – Tax-Managed International Class</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<i>Pro Forma</i> <b>International Strategic Equities Portfolio – SCB Class After Reorganization</b>
Maximum sales charge (load) imposed on purchases	None	None	None
Maximum deferred sales charge (load)	None	None	None

## Annual Fund Operating Expenses

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

	<b>Tax-Managed International Portfolio – Tax-Managed International Class</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b><i>Pro Forma</i> International Strategic Equities Portfolio – SCB Class After Reorganization</b>
Management Fees	0.73%	0.71%	0.67%
+ Distribution (12b-1) Fees	None	None	None
+ Other Expenses			
Shareholder Servicing	0.25%	0.25%	0.25%
Transfer Agent	0.01%	0.01%	0.01%
Other Expenses	0.03%	0.03%	0.02%
+ Total Other Expenses	<u>0.29%</u>	<u>0.29%</u>	<u>0.28%</u>
= Total annual portfolio operating expenses	1.02%	1.00%	0.95%
– Fee waiver/expense reimbursement(b)	<u>(0.01)%</u>	<u>0.00%</u>	<u>0.00%</u>
= Total annual portfolio operating expenses after fee waiver/expense reimbursement	1.01%	1.00%	0.95%

*Tax-Managed International Shares and Advisor Class Shares (for the twelve months ended September 30, 2019) – for shareholders who are eligible for Advisor Class*

## Shareholder Fees

(fees paid directly from your investment)

	<b>Tax-Managed International Portfolio – Tax-Managed International Class</b>	<b>International Strategic Equities Portfolio – Advisor Class</b>	<b><i>Pro Forma</i> International Strategic Equities Portfolio – Advisor Class After Reorganization</b>
Maximum sales charge (load) imposed on purchases	None	None	None
Maximum deferred sales charge (load)	None	None	None

## Annual Fund Operating Expenses

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

	<b>Tax-Managed International Portfolio – Tax-Managed International Class</b>	<b>International Strategic Equities Portfolio – Advisor Class</b>	<i>Pro Forma</i> <b>International Strategic Equities Portfolio – Advisor Class After Reorganization</b>
Management Fees	0.73%	0.71%	0.67%
+ Distribution (12b-1) Fees	None	None	None
+ Other Expenses			
Shareholder Servicing	0.25%	None	None
Transfer Agent	0.01%	0.01%	0.01%
Other Expenses	0.03%	0.03%	0.02%
+ Total Other Expenses	<u>0.29%</u>	<u>0.04%</u>	<u>0.03%</u>
= Total annual portfolio operating expenses	1.02%	0.75%	0.70%
– Fee waiver/expense reimbursement(b)	<u>(0.01)%</u>	<u>0.00%</u>	<u>0.00%</u>
= Total annual portfolio operating expenses after fee waiver/expense reimbursement	1.01%	0.75%	0.70%

(a) Purchases of Class A shares in amounts of \$1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) In connection with the Portfolio's investments in AB Government Money Market Portfolio (the "Money Market Portfolio"), the Manager has agreed to waive its management fee from the Portfolio in an amount equal to the Portfolio's pro rata share of the Money Market Portfolio's effective management fee. This waiver will remain in effect until January 28, 2021 and will continue thereafter from year-to-year unless the Manager provides notice of termination to the Portfolio 60 days prior to the end of the period.

## The International Portfolio and the Tax-Managed International Portfolio into the International Strategic Equities Portfolio

### Shareholder Fees and Operating Expenses (unaudited)

Class A and Class C Shares and SCB Class (for the twelve months ended September 30, 2019)

#### Shareholder Fees

(fees paid directly from your investment)

	<b>International Portfolio – Class A</b>	<b>Tax-Managed International Portfolio – Class A*</b>	<b>International Portfolio – Class C</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b>Pro Forma International Strategic Equities Portfolio – SCB Class After Reorganizations</b>
Maximum sales charge (load) imposed on purchases	4.25%	4.25%	None	None	None
Maximum deferred sales charge (load)	None(a)	None(a)	1.00%(b)	None	None

#### Annual Fund Operating Expenses

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

	<b>International Portfolio – Class A</b>	<b>Tax-Managed International Portfolio – Class A*</b>	<b>International Portfolio – Class C</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b>Pro Forma International Strategic Equities Portfolio – SCB Class After Reorganizations</b>
Management Fees	0.75%	0.73%	0.75%	0.71%	0.66%
+ Distribution (12b-1) Fees	0.25%	0.25%	1.00%	None	None
+ Other Expenses					
Shareholder					
Servicing	None	None	None	0.25%	0.25%
Transfer Agent	0.22%	0.20%	0.27%	0.01%	0.01%
Other Expenses	0.05%	0.03%	0.05%	0.03%	0.02%
+ Total Other Expenses	0.27%	0.23%	0.32%	0.29%	0.28%
= Total annual portfolio operating expenses	1.27%	1.21%	2.07%	1.00%	0.94%

\* Effective as of June 18, 2020, all Class C shares of the Tax-Managed International Portfolio were redeemed or converted into Class A shares.



*Class Z Shares (for the twelve months ended September 30, 2019)*

**Shareholder Fees**

(fees paid directly from your investment)

	<b>International Portfolio – Class Z</b>	<b>Tax-Managed International Portfolio – Class Z</b>	<b>International Strategic Equities Portfolio – Class Z</b>	<b><i>Pro Forma</i> International Strategic Equities Portfolio – Class Z After Reorganizations</b>
Maximum sales charge (load) imposed on purchases	None	None	None	None
Maximum deferred sales charge (load)	None	None	None	None

**Annual Fund Operating Expenses**

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

	<b>International Portfolio – Class Z</b>	<b>Tax-Managed International Portfolio – Class Z</b>	<b>International Strategic Equities Portfolio – Class Z</b>	<b><i>Pro Forma</i> International Strategic Equities Portfolio – Class Z After Reorganizations</b>
Management Fees	0.75%	0.73%	0.71%	0.66%
+ Distribution (12b-1) Fees	None	None	None	None
+ Other Expenses				
Transfer Agent	0.02%	0.02%	0.02%	0.02%
Other Expenses	0.06%	0.03%	0.03%	0.02%
+ Total Other Expenses	<u>0.08%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.04%</u>
= Total annual portfolio operating expenses	0.83%	0.78%	0.76%	0.70%

*International Class Shares, Tax-Managed International Class Shares and SCB Class Shares (for the twelve months ended September 30, 2019) – for shareholders who will receive SCB Class shares*

## Shareholder Fees

(fees paid directly from your investment)

	<b>International Portfolio – International Class</b>	<b>Tax-Managed International Portfolio – Tax-Managed International Class</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b><i>Pro Forma</i> International Strategic Equities Portfolio – SCB Class After Reorganizations</b>
Maximum sales charge (load) imposed on purchases	None	None	None	None
Maximum deferred sales charge (load)	None	None	None	None
Maximum account fee	None	None	None	None

## Annual Fund Operating Expenses

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

	<b>International Portfolio – International Class</b>	<b>Tax-Managed International Portfolio – Tax-Managed International Class</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b><i>Pro Forma</i> International Strategic Equities Portfolio – SCB Class After Reorganizations</b>
Management Fees	0.75%	0.73%	0.71%	0.66%
+ Distribution (12b-1) Fees	None	None	None	None
+ Other Expenses				
Shareholder Servicing	0.25%	0.25%	0.25%	0.25%
Transfer Agent	0.01%	0.01%	0.01%	0.01%
Other Expenses	0.05%	0.03%	0.03%	0.02%
+ Total Other Expenses	<u>0.31%</u>	<u>0.29%</u>	<u>0.29%</u>	<u>0.28%</u>
= Total annual portfolio operating expenses	1.06%	1.02%	1.00%	0.94%
– Fee waiver and/or expense reimbursement(c)	<u>0.00%</u>	<u>(0.01)%</u>	<u>0.00%</u>	<u>0.00%</u>
= Net annual fund operating expenses	1.06%	1.01%	1.00%	0.94%

*International Class Shares, Tax-Managed International Class Shares and Advisor Class Shares (for the twelve months ended September 30, 2019) – for shareholders who are eligible for Advisor Class shares*

## Shareholder Fees

(fees paid directly from your investment)

	<b>International Portfolio – International Class</b>	<b>Tax-Managed International Portfolio – Tax-Managed International Class</b>	<b>International Strategic Equities Portfolio – Advisor Class</b>	<b>Pro Forma International Strategic Equities Portfolio – Advisor Class After Reorganizations</b>
Maximum sales charge (load) imposed on purchases	None	None	None	None
Maximum deferred sales charge (load)	None	None	None	None

## Annual Fund Operating Expenses

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

	<b>International Portfolio – International Class</b>	<b>Tax-Managed International Portfolio – Tax-Managed International Class</b>	<b>International Strategic Equities Portfolio – Advisor Class</b>	<b>Pro Forma International Strategic Equities Portfolio – Advisor Class After Reorganizations</b>
Management Fees	0.75%	0.73%	0.71%	0.66%
+ Distribution (12b-1) Fees	None	None	None	None
+ Other Expenses				
Shareholder Servicing	0.25%	0.25%	None	None
Transfer Agent	0.01%	0.01%	0.01%	0.01%
Other Expenses	0.05%	0.03%	0.03%	0.02%
+ Total Other Expenses	<u>0.31%</u>	<u>0.29%</u>	<u>0.04%</u>	<u>0.03%</u>
= Total annual portfolio operating expenses	1.06%	1.02%	0.75%	0.69%
– Fee waiver and/or expense reimbursement(c)	<u>0.00%</u>	<u>(0.01)%</u>	<u>0.00%</u>	<u>0.00%</u>
= Net annual fund operating expenses	1.06%	1.01%	0.75%	0.69%

(a) Purchases of Class A shares in amounts of \$1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year contingent deferred sales charge (“CDSC”), which may be subject to waiver in certain circumstances.

(b) For Class C shares, the CDSC is 0% after the first year. Class C shares automatically convert to Class A shares after ten years.

(c) In connection with the Portfolio’s investments in AB Government Money Market Portfolio (the “Money Market Portfolio”), the Manager has agreed to waive its management fee from the Portfolio in an amount equal to the Portfolio’s pro rata share of the Money Market Portfolio’s effective management fee. This waiver will remain in effect until January 28, 2021 and will continue thereafter from year-to-year unless the Manager provides notice of termination to the Portfolio 60 days prior to the end of the period.

## Expense Examples

These examples are intended to help you compare the cost of investing in each Portfolio before the Reorganizations with the cost of investing in the International Strategic Equities Portfolio after the Reorganizations. They assume that you invest \$10,000 in each Portfolio for the time periods indicated, that your investment has a 5% return each year and that each Portfolio's operating expenses remain the same, except for any contractual and service (12b-1) fee waivers and overall expense limitations that may be in effect during the first year of a period.

These examples assume that all dividends and other distributions are reinvested. These examples illustrate the effect of expenses, but are not meant to suggest actual or expected expenses, which may vary. The assumed return of 5% is not a prediction of, and does not represent, actual or expected performance of any Portfolio.

### The International Portfolio into the International Strategic Equities Portfolio

**Full Redemption** — Although your actual costs may be higher or lower, based on the above assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

<u>Class A Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – Class A	\$549	\$811	\$1,092	\$1,894
International Strategic Equities Portfolio – SCB Class	102	318	552	1,225
International Strategic Equities Portfolio – SCB Class After Reorganization	100	312	542	1,201
<u>Class C Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – Class C	\$310	\$649	\$1,114	\$2,400
International Strategic Equities Portfolio – SCB Class	102	318	552	1,225
International Strategic Equities Portfolio – SCB Class After Reorganization	100	312	542	1,201
<u>Class Z Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – Class Z	\$ 85	\$265	\$ 460	\$1,025
International Strategic Equities Portfolio – Class Z	78	243	422	942
International Strategic Equities Portfolio – Class Z After Reorganization	76	237	411	918

<u>International Class Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – International Class	\$108	\$337	\$585	\$1,294
International Strategic Equities Portfolio – SCB Class	102	318	552	1,225
International Strategic Equities Portfolio – SCB Class After Reorganization	100	312	542	1,201

<u>International Class Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – International Class	\$108	\$337	\$585	\$1,294
International Strategic Equities Portfolio – Advisor Class	77	240	417	930
International Strategic Equities Portfolio – Advisor Class After Reorganization	75	233	406	906

**No Redemption** — Although your actual costs may be higher or lower, you would pay the following expenses on the same investment if you did not redeem your shares at the end of each period:

<u>Class C Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – Class C	\$210	\$649	\$1,114	\$2,400
International Strategic Equities Portfolio – SCB Class	102	318	552	1,225
International Strategic Equities Portfolio – SCB Class After Reorganization	100	312	542	1,201

### **The Tax-Managed International Portfolio into the International Strategic Equities Portfolio**

**Full Redemption** — Although your actual costs may be higher or lower, based on the above assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

<u>Class A Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Tax-Managed International Portfolio – Class A	\$543	\$793	\$1,062	\$1,829
International Strategic Equities Portfolio – SCB Class	102	318	552	1,225
International Strategic Equities Portfolio – SCB Class After Reorganization	97	303	525	1,166

<u>Class Z Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Tax-Managed International Portfolio – Class Z	\$ 80	\$249	\$433	\$ 966
International Strategic Equities Portfolio – Class Z	78	243	422	942
International Strategic Equities Portfolio – Class Z After Reorganization	73	227	395	883

<u>Tax-Managed International Class Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Tax-Managed International Portfolio – Tax-Managed International Class	\$103	\$324	\$562	\$1,247
International Strategic Equities Portfolio – SCB Class	102	318	552	1,225
International Strategic Equities Portfolio – SCB Class After Reorganization	97	303	525	1,166

<u>Tax-Managed International Class Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Tax-Managed International Portfolio – Tax-Managed International Class	\$103	\$324	\$562	\$1,247
International Strategic Equities Portfolio – Advisor Class	77	240	417	930
International Strategic Equities Portfolio – Advisor Class After Reorganization	72	224	390	871

### **The International Portfolio and the Tax-Managed International Portfolio into the International Strategic Equities Portfolio**

**Full Redemption** — Although your actual costs may be higher or lower, based on the above assumptions you would pay the following expenses if you redeemed your shares at the end of each period:

<u>Class A Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – Class A	\$549	\$811	\$1,092	\$1,894
Tax-Managed International Portfolio – Class A	543	793	1,062	1,829
International Strategic Equities Portfolio – SCB Class	102	318	552	1,225
International Strategic Equities Portfolio – SCB Class After Reorganizations	96	300	520	1,155

<u>Class C Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – Class C	\$310	\$649	\$1,114	\$2,400
International Strategic Equities Portfolio – SCB Class	102	318	552	1,225
International Strategic Equities Portfolio – SCB Class After Reorganizations	96	300	520	1,155

<u>Class Z Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – Class Z	\$ 85	\$265	\$ 460	\$1,025
Tax-Managed International Portfolio – Class Z	80	249	433	966
International Strategic Equities Portfolio – Class Z	78	243	422	942
International Strategic Equities Portfolio – Class Z After Reorganizations	72	224	390	871

<u>International and Tax-Managed International Class Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – International Class	\$108	\$337	\$ 585	\$1,294
Tax-Managed International Portfolio – Tax-Managed International Class	103	324	562	1,247
International Strategic Equities Portfolio – SCB Class	102	318	552	1,225
International Strategic Equities Portfolio – SCB Class After Reorganizations	96	300	520	1,155

<u>International and Tax-Managed International Class Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – International Class	\$108	\$337	\$ 585	\$1,294
Tax-Managed International Portfolio – Tax-Managed International Class	103	324	562	1,247
International Strategic Equities Portfolio – Advisor Class	77	240	417	930
International Strategic Equities Portfolio – Advisor Class After Reorganizations	70	221	384	859

**No Redemption** — Although your actual costs may be higher or lower, you would pay the following expenses on the same investment if you did not redeem your shares at the end of each period:

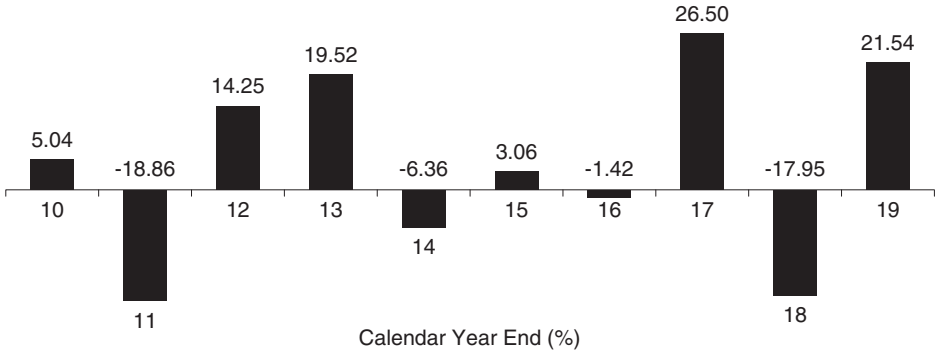
<u>Class C Shares</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
International Portfolio – Class C	\$210	\$649	\$1,114	\$2,400
International Strategic Equities Portfolio – SCB Class	102	318	552	1,225
International Strategic Equities Portfolio – SCB Class After Reorganizations	96	300	520	1,155

## Performance of the Portfolios

The following bar charts show each Portfolio’s performance for the indicated share class for each full calendar year of operations or for the last 10 calendar years, whichever is shorter. The bar chart and Average Annual Total Returns table demonstrate the risk of investing in each Portfolio by showing how returns can change from year to year and by showing how the Portfolio’s average annual total returns for each share class compare with a broad-based securities market index and a group of similar mutual funds. Past performance (before and after taxes) does not mean that the Portfolio will achieve similar results in the future.

### The International Portfolio (as of December 31, 2019)

The annual returns in the bar chart are for the Portfolio’s International Class shares.



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

**Best Quarter was up 18.55%, 3rd quarter, 2010; and Worst Quarter was down -21.47%, 3rd quarter, 2011.**

**Average Annual Total Returns % (including maximum front-end or contingent deferred sales charges) (as of December 31, 2019)**

	<u>ONE YEAR</u>	<u>FIVE YEARS</u>	<u>TEN YEARS</u>	<u>SINCE INCEPTION</u>
International Class Shares				
Return Before Taxes	21.54%	5.09%	3.40%	3.32%
Return After Taxes on Distributions	21.27%	4.70%	3.11%	2.57%
Return After Taxes on Distributions and Sale of Portfolio Shares	13.24%	4.07%	2.81%	2.71%
Class A Shares	16.42%	4.19%	2.68%	2.60%
Class C Shares	19.65%	4.31%	2.36%	2.14%
Class Z Shares**	21.85%	5.41%	3.57%	3.38%

\*\* *Inception date of Class Z shares: January 15, 2016. Performance information for periods prior to the inception of Class Z shares is the performance of the Portfolio’s Class A shares, adjusted to reflect the net expense differences between Class A and Class Z shares.*

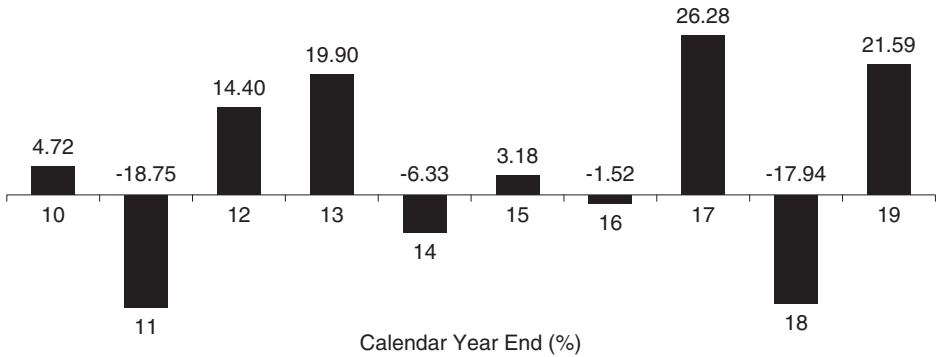


**Index % (reflects no deductions for fees, expenses or taxes)**

	<u>ONE YEAR</u>	<u>FIVE YEARS</u>	<u>TEN YEARS</u>	<u>SINCE INCEPTION</u>
Index % (reflects no deduction for fees, expenses or taxes)				
MSCI EAFE Index	22.01%	5.67%	5.50%	4.14%
MSCI ACWI ex USA Index	21.51%	5.51%	4.97%	4.71%

**The Tax-Managed International Portfolio (as of December 31, 2019)**

The annual returns in the bar chart are for the Portfolio's Tax-Managed International Class shares.



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

**Best Quarter was up 18.49%, 3rd quarter, 2010; and Worst Quarter was down -21.44%, 3rd quarter, 2011.**

**Average Annual Total Returns % (including maximum front-end or contingent deferred sales charges) (as of December 31, 2019)**

	<u>ONE YEAR</u>	<u>FIVE YEARS</u>	<u>TEN YEARS</u>	<u>SINCE INCEPTION</u>
Tax-Managed International Class Shares				
Return Before Taxes	21.59%	5.07%	3.42%	5.47%
Return After Taxes on Distributions	21.40%	4.86%	3.21%	4.67%
Return After Taxes on Distributions and Sale of Portfolio Shares	13.25%	4.08%	2.85%	4.59%
Class A Shares	16.44%	4.16%	2.61%	2.49%
Class C Shares*	19.71%	4.29%	2.31%	2.03%
Class Z Shares**	21.87%	5.35%	3.40%	3.14%

\* Effective as of June 19, 2020, Class C shares of the Tax-Managed International Portfolio are no longer offered.

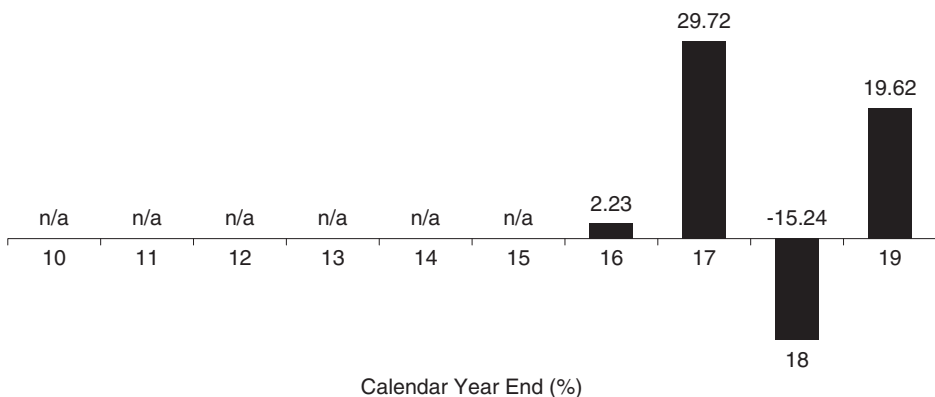
\*\* *Inception date of Class Z shares: January 15, 2016. Performance information for periods prior to the inception of Class Z shares is the performance of the Portfolio's Class A shares, adjusted to reflect the net expense differences between Class A and Class Z shares.*

**Index % (reflects no deductions for fees, expenses or taxes)**

	<u>ONE YEAR</u>	<u>FIVE YEARS</u>	<u>TEN YEARS</u>	<u>SINCE INCEPTION</u>
Index % (reflects no deduction for fees, expenses or taxes)				
MSCI EAFE Index	22.01%	5.67%	5.50%	5.94%
MSCI ACWI ex USA Index	21.51%	5.51%	4.97%	—

**International Strategic Equities Portfolio (as of December 31, 2019)**

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



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

**Best Quarter was up 10.08%, 1st quarter, 2017; and Worst Quarter was down -13.07%, 4th quarter, 2018.**

**Average Annual Total Returns % (as of December 31, 2019)**

	<u>ONE YEAR</u>	<u>SINCE INCEPTION*</u>
SCB Class Shares**		
Return Before Taxes	19.62%	7.80%
Return After Taxes on Distributions	19.34%	7.37%
Return After Taxes on Distributions and Sale of Portfolio Shares	12.22%	6.19%
Advisor Class Shares	19.85%	8.04%
Class Z Shares	19.92%	8.07%

\* *Inception date for SCB, Advisor, and Class Z shares: December 21, 2015.*

\*\* *After-tax returns:*

- *Are shown for SCB Class shares and will vary for Advisor Class shares because these Classes have different expense ratios;*
- *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.*

**Index % (reflects no deductions for fees, expenses or taxes)**

	<u>ONE YEAR</u>	<u>FIVE YEARS</u>	<u>TEN YEARS</u>
Index % (reflects no deduction for fees, expenses or taxes)			
MSCI ACWI ex USA Index	21.51%	5.51%	4.97%
MSCI EAFE Index	22.01%	5.67%	5.50%

## COMPARISON OF IMPORTANT FEATURES

### **The Investment Objectives, Strategies and Principal Risks of the Portfolios**

*This section describes the investment objectives and strategies of the Portfolios and the differences between them. For a complete description of the investment strategies and risks for the International Strategic Equities Portfolio, you should read the Prospectus for the International Strategic Equities Portfolio, which is incorporated by reference into this Prospectus/Proxy Statement. Additional information is included in the International Strategic Equities Portfolio's SAI, which is also incorporated by reference into this Prospectus/Proxy Statement.*

#### **Investment Objectives**

Each of the Portfolios have substantially similar investment objectives. The investment objective of the International Portfolio and the Tax-Managed International Portfolio is to provide long-term capital growth, and the investment objective of the Acquiring Portfolio is to provide long-term growth of capital.

#### **Principal Strategies**

*Acquired Portfolios.* Each of the International Portfolio and Tax-Managed International Portfolio invest primarily in equity securities in countries that make up the Morgan Stanley Capital International ("MSCI") EAFE (Europe, Australasia and the Far East) Index and Canada. The Manager invests primarily in large- and mid-sized capitalization companies, relying on both fundamental and quantitative research to manage both risk and return for each Acquired Portfolio. Each Acquired Portfolio may own stocks selected using the Manager's bottom-up fundamental research in value, growth, stability and other disciplines. Each Acquired Portfolio invests primarily in common stocks, but may also invest in preferred stocks, warrants and convertible securities of foreign issuers, including sponsored or unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Acquired Portfolios may use derivatives, such as options, futures contracts, forward contracts and swaps, and may enter into foreign currency transactions for hedging and non-hedging purposes 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. Unlike the International Portfolio and the International Strategic Equities Portfolio, which are both managed without regard to tax considerations, the Tax-Managed International Portfolio is managed to minimize the impact of taxes on shareholders' returns.

*Acquiring Portfolio.* The International Strategic Equities Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities or other securities or instruments with similar economic characteristics, including derivatives related to equity securities. Equity securities are primarily common stocks, although, for purposes of the 80% policy, equity securities may also include preferred stocks, warrants, convertible securities, sponsored or

un-sponsored ADRs and GDRs and equity real estate investment trusts (“REITs”). The Manager invests the assets of the Portfolio primarily (under normal circumstances, at least 65% of net assets) in equity securities of issuers in countries that make up the MSCI All Country World Index (“ACWI”) ex USA Index, which includes both developed and emerging market countries. The Manager utilizes both fundamental and quantitative research to both determine which securities will be held by the Portfolio and to manage risk. Specifically, the Portfolio’s management team uses the universe of securities selected by the Manager’s various fundamental investment teams focusing on international equity securities, and applies its quantitative analysis to these securities. In applying its quantitative analysis, the Manager considers a number of metrics that have historically provided some indication of favorable future returns, including metrics relating to valuation, quality, investor behavior and corporate behavior. Utilizing these resources, the Manager expects to allocate the Portfolio’s assets among issuers, industries and geographic locations to attempt to create a diversified portfolio of investments. The Portfolio may also invest in exchange-traded funds (“ETFs”) and other investment companies from time to time. The Portfolio expects to utilize derivatives, such as options, futures contracts, forwards and swaps. Fluctuations in currency exchange rates can have a dramatic impact on the returns of foreign equity securities. The Manager may employ currency hedging strategies, including the use of currency-related derivatives, to seek to reduce currency risk in the Portfolio, but it is not required to do so. The Manager may also take long and short positions in currencies or related derivatives for investment purposes, independent of any security positions. The Manager may use stock index futures contracts to gain access to certain markets.

Consistent with the holdings of each Portfolio’s benchmark, the Acquiring Portfolio generally has been managed to have more exposure to emerging markets than the Acquired Portfolios. In addition, the Acquiring Portfolio generally tends to be more concentrated than the Acquired Portfolios, holding fewer securities than the Acquired Portfolios.

Certain differences in the Portfolios’ strategies, as provided in each Portfolio’s respective Prospectus, are provided in more detail below.

**Side-by-Side Comparison of the Acquired Portfolios and Acquiring Portfolio**

Each Portfolio pursues its investment objective through various investment strategies that are employed by the Manager.

	<u>Acquired Portfolios</u>	<u>International Strategic Equities Portfolio</u>
<b>Investment Objective</b>	To provide long-term capital growth.	To provide long-term growth of capital.

	<u>Acquired Portfolios</u>	<u>International Strategic Equities Portfolio</u>
<b>Investment Strategy</b>	Each Acquired Portfolio invests primarily in equity securities of issuers in countries that make up the MSCI EAFE Index and Canada. Each Acquired Portfolio also invests in less developed or emerging equity markets. The Acquired Portfolios invest primarily in common stocks, but may also invest in preferred stocks, warrants and convertible securities of foreign issuers, including sponsored or unsponsored ADRs and GDRs. The Acquired Portfolios may use derivatives, such as options, futures contracts, forward contracts and swaps. The Tax-Managed International Portfolio seeks to minimize the impact of taxes on shareholders (as further described below).	The Acquiring Portfolio seeks to achieve its objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities or other securities or instruments with similar economic characteristics, including derivatives related to equity securities. Equity securities are primarily common stocks, although, for purposes of the 80% policy, equity securities may also include preferred stocks, warrants, convertible securities, sponsored or unsponsored ADRs, GDRs and REITs. The Acquiring Portfolio invests primarily (under normal circumstances, at least 65% of net assets) in equity securities of issuers in countries that make up the MSCI ACWI ex USA Index, which includes both developed and emerging market countries.
<b>Performance Benchmark</b>	MSCI EAFE Index	MSCI ACWI ex USA Index
<b>Deviation from Benchmark</b>	The Manager diversifies the Acquired Portfolios among many foreign countries, but not necessarily in the same proportion that the countries are represented in the MSCI EAFE Index.	The Manager expects to allocate fund assets among issuers in many foreign countries, but not necessarily in the same proportion that the countries are represented in the MSCI ACWI ex USA Index and may invest in issuers in countries outside of the MSCI ACWI ex USA Index. The Acquiring Portfolio's exposure among non-U.S. countries may change over time based on the Manager's assessment of market conditions and the investment merit of particular non-U.S. issuers.

	<u>Acquired Portfolios</u>	<u>International Strategic Equities Portfolio</u>
<b>Selection Process</b>	The Manager relies on both fundamental and quantitative research to manage both risk and return for the Acquired Portfolios. Each Acquired Portfolio may own stocks selected using the Manager's bottom-up fundamental research in value, growth, stability and other disciplines. Within each investment discipline, the Manager draws on the capabilities of separate investment teams. The research analyses that support buy and sell decisions for the Acquired Portfolios are fundamental and bottom-up, based largely on specific company and industry findings and taking into account broad economic forecasts.	The Manager utilizes both fundamental and quantitative research to both determine which securities will be held by the Acquiring Portfolio and to manage risk. Specifically, the Acquiring Portfolio's management team uses the universe of securities selected by the Manager's various fundamental investment teams focusing on international equity securities, and applies its quantitative analysis to these securities. In applying its quantitative analysis, the Manager considers a number of metrics that have historically provided some indication of favorable future returns, including metrics relating to valuation, quality, investor behavior and corporate behavior. Utilizing these resources, the Manager expects to allocate the Acquiring Portfolio's assets among issuers, industries and geographic locations to attempt to create a diversified portfolio of investments.
<b>Market Capitalization</b>	The Manager expects to invest primarily in large- and mid-sized capitalization companies.	The Acquiring Portfolio focuses on securities of large-cap and mid-cap companies.
<b>Country Exposure</b>	Under normal circumstances, the Manager invests in companies located in at least three countries other than the United States and expects to have exposure to issuers in several different countries.	Under normal circumstances, the Manager invests in companies located in at least three countries other than the United States and expects to have exposure to issuers in several different countries.
<b>Foreign (non-U.S.) Currencies</b>	Each Acquired Portfolio may enter into foreign currency transactions for hedging and non-hedging purposes on a spot ( <i>i.e.</i> , 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 each Acquired 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 Acquired Portfolio. Each Acquired Portfolio generally invests in foreign-currency futures contracts or foreign-currency forward contracts with terms of up to one year. Each Acquired Portfolio also purchases foreign currency for immediate settlement in order to purchase foreign securities.	The Manager may employ currency hedging strategies, including the use of currency-related derivatives, to seek to reduce currency risk in the Acquiring Portfolio, but it is not required to do so. The Manager may also take long and short positions in currencies or related derivatives for investment purposes, independent of any security positions.

## Acquired Portfolios

## International Strategic Equities Portfolio

### **Futures and Options**

In addition, each Acquired Portfolio may invest a portion of its uncommitted cash balances in futures contracts on securities or baskets of securities to expose that portion of the Acquired Portfolio to the equity markets. Each Acquired Portfolio may use options strategies involving the purchase and/or writing of various combinations of call and/or put options, including on individual securities and stock indices, futures contracts (including futures contracts on individual securities and stock indices) or shares of ETFs. These transactions may be used, for example, in an effort to earn extra income, to adjust exposure to individual securities or markets, or to protect all or a portion of each Acquired Portfolio from a decline in value, sometimes within certain ranges.

The Acquiring Portfolio expects to utilize derivatives, such as options, futures contracts, forwards and swaps. For example, the Acquiring Portfolio may invest in currency derivatives and in futures contracts to gain exposure to certain markets. Derivatives may provide a more efficient and economical exposure to market segments than direct investments, and may also be a more efficient way to alter the Portfolio's exposure.

### **Short Sales**

Each Acquired Portfolio may only make short sales against-the-box (*i.e.*, when the Acquired Portfolio contemporaneously owns or has the right to obtain securities identical to those sold short without payment).

The Acquiring Portfolio may engage in short sales.

### **Investments in other Investment Companies**

Each Acquired Portfolio may invest in other investment companies. Each Acquired Portfolio intends to invest cash balances in an affiliated money market fund, the AB Government Money Market Portfolio of AB Fixed-Income Shares, Inc., as permitted by Rule 12d1-1 under the 1940 Act.

The Acquiring Portfolio may invest in ETFs and other investment companies from time to time. The Acquiring Portfolio intends to invest cash balances in an affiliated money market fund, the AB Government Money Market Portfolio of AB Fixed-Income Shares, Inc., as permitted by Rule 12d1-1 under the 1940 Act.

### **Diversification Status**

Diversified under the 1940 Act.

Diversified under the 1940 Act.

### **Temporary Defensive Positions**

At times, when the Manager believes that economic or market conditions warrant each Acquired Portfolio may temporarily, for defensive purposes, invest part or all of its portfolio in U.S. government obligations or investment-grade debt, may hold cash, or may utilize options on securities and securities indices and futures contracts and options on futures, to hedge or modify exposure to certain equity positions.

At times, when the Manager believes that economic or market conditions warrant the Acquiring Portfolio may temporarily, for defensive purposes, invest part or all of its portfolio in U.S. government obligations or investment-grade debt, may hold cash, or may utilize options on securities and securities indices and futures contracts and options on futures, to hedge or modify exposure to certain equity positions.



**Acquired Portfolios****International Strategic Equities Portfolio****Tax Management**

The International Portfolio and International Strategic Equities Portfolio are managed without regard to tax considerations.

The Tax-Managed International Portfolio seeks to maximize after-tax returns to shareholders by pursuing a number of strategies that take into account the tax impact of buy and sell investment decisions on its shareholders. For example, the Manager may sell certain securities in order to realize capital losses. Capital losses may be used to offset realized capital gains. To minimize capital gains distributions, the Manager may sell securities in the Tax-Managed International Portfolio with the highest cost basis. The Manager may monitor the length of time the Tax-Managed International Portfolio has held an investment to evaluate whether the investment should be sold at a short-term gain or held for a longer period so that the gain on the investment will be taxed at the lower long-term rate. In making this decision, the Manager considers whether, in its judgment, the risk of continued exposure to the investment is worth the tax savings of a lower capital gains rate.

### Comparison of Share Classes and Shareholder Fees/Annual Portfolio Operating Expenses

If the Reorganization of an Acquired Portfolio is approved, shareholders of the applicable Acquired Portfolio will receive whole and fractional shares of equal dollar value of the Acquiring Portfolio according to the chart set out below.

**Shareholders of International Class and/or Tax-Managed International Class: The share class of the Acquiring Portfolio that you will receive depends on the eligibility requirements set out in footnote \*\* in the following chart:**

Acquired Portfolios — Share Class Exchanged	Acquiring Portfolio — Share Class Received
Class A	SCB Class
Class C*	SCB Class
Class Z	Class Z
International Class / Tax-Managed International Class	Advisor Class (if applicable**) or SCB Class

\* *Class C shares of the Tax-Managed International Portfolio are no longer offered, and as of June 18, 2020, were redeemed or converted into Class A shares. References herein to Class C shares of the Acquired Portfolio(s) relate solely to Class C shares of the International Portfolio.*

\*\* *The following clients of BPWM will receive Advisor Class shares: (i) clients who are subject to the global fee schedule for investment management services (generally, all clients with discretionary accounts who became clients in 2009 or thereafter and earlier clients who have adopted the global fee schedule); and (ii) clients investing at least \$3 million in a Portfolio of SCB Fund or Bernstein Fund.*

Class A and Class C shares of the Acquired Portfolios are available to retail investors with a minimum initial investment of \$10,000. Class Z shares of each Portfolio are available only to registered funds advised by the Manager. The International Class and

Tax-Managed International Class shares of the applicable Acquired Portfolio have a minimum initial investment of \$10,000. Each of the SCB Class and Advisor Class of the Acquiring Portfolio has a minimum investment amount of \$10,000, and the Advisor Class and SCB Class shares are currently only available, and after the Reorganizations will only be available, to certain clients of BPWM (*i.e.*, private clients), except for certain Class A and Class C shareholders of an Acquired Portfolio (*i.e.*, retail investors) that receive SCB Class shares of the Acquiring Portfolio in connection with the applicable Reorganization).

Shareholders of Class A or Class C shares of an Acquired Portfolio with an investment amount less than \$10,000 at the time of the applicable Reorganization will receive cash in connection with the applicable Reorganization.

As detailed in the chart below comparing the Shareholder Fees and Annual Fund Operating Expenses, shares of the Acquiring Portfolio are sold with no initial sales charges (unlike the Class A Shares of each Acquired Portfolio) and no contingent deferred sales charges (unlike Class A shares (except in certain limited circumstances described below) and Class C shares of the International Portfolio). Class A shares and Class C shares of the Acquired Portfolios are subject to 12b-1 distribution fees paid to each Portfolio's distributor. The Manager charges the International and Tax-Managed International Classes of the Acquired Portfolios and the SCB Class of the Acquiring Portfolio (but not the Advisor Class) shareholder servicing fees of 0.25% of the Acquired Portfolio's average daily net assets. These shareholder services include, among other things, providing information to shareholders concerning their Portfolio investments, systematic withdrawal plans, Portfolio dividend payments and reinvestments, shareholder account or transactions status, NAV of shares, Portfolio performance, Portfolio services, plans and options; dealing with shareholder complaints and other correspondence relating to Portfolio matters. None of the share classes of the Acquiring Portfolio are charged 12b-1 distribution fees under a Rule 12b-1 plan, unlike Class A and Class C of the Acquired Portfolios. The shareholder fees and annual fund operating expenses in the chart below are as of September 30, 2019.

<b>Shareholder Fees and Annual Fund Operating Expenses</b>	<b>International Portfolio</b>	<b>Tax-Managed International Portfolio</b>	<b>Acquiring Portfolio</b>
<b>Maximum sales charge (load) imposed on purchases</b>	Class A: 4.25% Class C: None Class Z: None Int'l Class: None	Class A: 4.25%^ Class Z: None Tax-Managed Int'l Class: None	SCB Class: None Class Z: None Advisor Class: None
<b>Maximum deferred sales charge (load)</b> <i>(see "Fees and Expenses" section for additional information on CDSCs)</i>	Class A: None* Class C: 1.00% Class Z: None Int'l Class: None	Class A: None** Class Z: None Tax-Managed Int'l Class: None	SCB Class: None Class Z: None Advisor Class: None
<b>Management Fees</b>	All Classes: 0.75%	All Classes: 0.73%	All Classes: 0.71%

<b>Shareholder Fees and Annual Fund Operating Expenses</b>	<b>International Portfolio</b>	<b>Tax-Managed International Portfolio</b>	<b>Acquiring Portfolio</b>
<b>Distribution and/or Service (12b-1) Fees</b>	Class A: 0.25% Class C: 1.00% Class Z: None Int'l Class: None	Class A: 0.25%^ Class Z: None Tax-Managed Int'l Class: None	SCB Class: None Class Z: None Advisor Class: None
<b>Shareholder Servicing</b>	Class A: None Class C: None Class Z: None Int'l Class: 0.25%	Class A: None^ Class Z: None Tax-Managed Int'l Class: 0.25%	SCB Class: 0.25% Class Z: None Advisor Class: None
<b>Total Other Expenses</b> <i>(includes transfer agent expenses and other expenses)</i>	Class A: 0.27% Class C: 0.32% Class Z: 0.08% Int'l Class: 0.31%	Class A: 0.23%^ Class Z: 0.05% Tax-Managed Int'l Class: 0.29%	SCB Class: 0.29% Class Z: 0.05% Advisor Class: 0.04%
<b>Total Annual Portfolio Operating Expenses</b>	Class A: 1.27% Class C: 2.07% Class Z: 0.83% Int'l Class: 1.06%	Class A: 1.21%^ Class Z: 0.78% Tax-Managed Int'l Class: 1.02% (1.01% after fee waiver)	SCB Class: 1.00% Class Z: 0.76% Advisor Class: 0.75%

\* *Purchases of Class A shares in amounts of \$1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.*

^ *Effective as of June 18, 2020, all Class C shares of the Tax-Managed International Portfolio were redeemed or converted into Class A shares.*

## Fundamental Investment Restrictions

The following chart sets out the fundamental investment restrictions for each Portfolio as provided in each Portfolio's respective SAI:

<u>Investment Restriction</u>	<u>Acquired Portfolios</u>	<u>Acquiring Portfolio</u>
<b>1940 Act Diversification</b>	Each Acquired Portfolio may not invest more than 5% of its total assets in the securities of any one issuer if as a result of the purchase less than 75% of the Acquired Portfolio's total assets is represented by cash and cash items (including receivables), Government securities, securities of other investment companies, and other securities for the purposes of this calculation limited in respect of any one issuer to an amount not greater in value than 5% of the value of the total assets of the Acquired Portfolio determined at the time of investment and to not more than 10% of the outstanding voting securities of such issuer.	While there is no explicit fundamental restriction on diversification, the Acquiring Portfolio is classified as "diversified" under the 1940 Act.  <i>While the classification is not a fundamental restriction, the same 1940 Act diversification requirements apply.</i>

**Investment  
Restriction**

**Senior  
Securities and  
Borrowing**

**Acquired Portfolios**

The Acquired Portfolios may not issue senior securities, except as permitted under the 1940 Act.

The Acquired Portfolios may not borrow money except that each Acquired Portfolio may borrow money for temporary or emergency purposes (not for leveraging or investment) in an amount not exceeding 33 1/3% of its total assets (including the amount borrowed) less liabilities (other than borrowings). Any borrowings that come to exceed 33 1/3% of the Acquired Portfolio's total assets by reason of a decline in net assets will be reduced within three days (not including Sundays and holidays) to the extent necessary to comply with the 33 1/3% limitation. The Acquired Portfolios may not enter into reverse repurchase agreements if the Acquired Portfolio's obligations thereunder would be in excess of one-third of the Acquired Portfolio's total assets, less liabilities other than obligations under such reverse repurchase agreements.

**Margin**

The Acquired Portfolios may not purchase securities on margin, but each Acquired Portfolio may obtain such short-term credits as may be necessary for the clearance of transactions.

**Acquiring Portfolio**

The Acquiring Portfolio may not issue any senior security (as that term is defined in the 1940 Act) or borrow money, except to the extent permitted by the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, or interpretations of, or exemptive orders under, the 1940 Act or the rules or regulations thereunder published by appropriate regulatory authorities. For purposes of this restriction, margin and collateral arrangements, including, for example, with respect to permitted borrowings, options, futures contracts, options on futures contracts and other derivatives such as swaps are not deemed to involve the issuance of a senior security.

*The Acquiring Portfolio does not have a fundamental restriction on purchasing securities on margin.*

**Investment  
Restriction**

**Acquired Portfolios**

**Acquiring Portfolio**

**Short Sales**

The Acquired Portfolios may not make short sales of securities or maintain a short position, unless at all times when a short position is open an Acquired Portfolio owns or has the right to obtain at no added cost securities identical to those sold short.

*The Acquiring Portfolio does not have a fundamental restriction on making short sales of securities.*

**Real Estate**

The Acquired Portfolios may not purchase or sell real estate or interests in real estate, although each Acquired Portfolio may purchase and sell securities which are secured by real estate, and securities of companies which invest and deal in real estate.

The Acquiring Portfolio may not purchase or sell real estate except that it may dispose of real estate acquired as a result of the ownership of securities or other instruments. This restriction does not prohibit the Portfolio from investing in securities or other instruments backed by real estate or in securities of companies engaged in the real estate business.

**Commodities**

The Acquired Portfolios may not purchase or sell commodities or commodity contracts, except financial futures and currency futures and options thereon.

The Acquiring Portfolio may not purchase and sell commodities, except to the extent allowed by applicable law.

**Concentration**

The Acquired Portfolios may not purchase any security if, as a result, more than 25% of the Acquired Portfolio's total assets (taken at current value) would be invested in a single industry. (For purposes of this restriction, assets invested in obligations issued or guaranteed by the U.S. Government and its agencies or instrumentalities, are not considered to be invested in any industry).

The Acquiring Portfolio may not concentrate investments in an industry, as concentration may be defined under the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, interpretations of, or exemptive orders under, the 1940 Act or the rules or regulations thereunder published by appropriate regulatory authorities.

**Investment  
Restriction**

**Acquired Portfolios**

**Acquiring Portfolio**

**Underwriter**

None of the Acquired Portfolios may act as an underwriter, except to the extent that, in connection with the disposition of certain portfolio securities, it may be deemed to be an underwriter under certain federal securities laws.

The Acquiring Portfolio may not act as an underwriter of securities, except that the Portfolio may acquire securities under circumstances in which, if such securities were sold, the Portfolio might be deemed to be an underwriter for purposes of the Securities Act.

**Loans**

The Acquired Portfolios may not make loans, although an Acquired Portfolio may (i) purchase fixed-income securities and enter into repurchase agreements, or (ii) lend portfolio securities provided that no more than 33 1/3% of the Acquired Portfolio's total assets will be lent to other parties.

The Acquiring Portfolio may not make loans except through (i) the purchase of debt obligations or other credit instruments; (ii) the lending of portfolio securities; (iii) the use of repurchase agreements; or (iv) the making of loans to affiliated funds as permitted under the 1940 Act, the rules and regulations thereunder (as such statutes, rules or regulations may be amended from time to time), or by guidance regarding, and interpretations of, or exemptive orders under, the 1940 Act.

**Oil, Gas &  
Mineral  
Interests**

The Acquired Portfolios may not purchase oil, gas or other mineral interests.

*The Acquiring Portfolio does not have a fundamental restriction on purchasing oil, gas or other mineral interests.*

**Control  
Investments**

The Acquired Portfolios may not make investments for the purpose of exercising control or management.

*The Acquiring Portfolio does not have a fundamental restriction on making investments for the purpose of exercising control or management.*

For each Portfolio, whenever any fundamental investment policy or investment restriction states a maximum percentage of the Portfolio's assets, it is intended that if the percentage limitation is met at the time the investment is made, a later change in percentage resulting from changing total or net asset values will not be considered a violation of such policy.

## **Non-Fundamental Investment Restrictions**

The Acquired Portfolios have adopted the following non-fundamental investment restrictions, which may be changed without shareholder approval. Each of the Acquired Portfolios does not currently intend to:

- 1) Issue senior securities, borrow money or pledge its assets except to the extent that forward commitments and securities loans may be considered loans and except that the Portfolio may borrow from a bank for temporary or emergency purposes in amounts not exceeding 5% (taken at the lower of cost or current value) of its total assets (not including the amount borrowed) and pledge its assets to secure such borrowings. The Portfolio does not intend to purchase a security while borrowings exceed 5% of its total assets. The Portfolio will not enter into reverse repurchase agreements and securities loans if the Portfolio's obligations thereunder would be in excess of one-third of the Portfolio's total assets, less liabilities other than obligations under such reverse repurchase agreements and securities loans;
- 2) Purchase any security if, as a result, the Portfolio would then have more than 15% of its net assets (at current value) invested in securities restricted as to disposition under federal securities laws (excluding 144A securities that have been determined to be liquid under procedures adopted by the Board of Directors based on the trading market for the security) or otherwise illiquid or not readily marketable, including repurchase agreements with maturities of more than 7 days; or
- 3) Invest in any securities of any issuer if, to the knowledge of the Portfolio, any officer or director of the Portfolio or of the Manager owns more than 1/2 of 1% of the securities of the issuer, and such officers or directors who own more than 1/2 of 1% own in the aggregate more than 5% of the outstanding securities of such issuer.

The Acquiring Portfolio has adopted the following non-fundamental investment restriction, which may be changed by the Board of Directors of the Bernstein Fund without shareholder approval. The Acquiring Portfolio may not:

- 1) purchase shares of any registered open-end investment company or registered unit investment trust, in reliance on Section 12(d)(1)(F) or (G) (the "fund of funds" provisions) of the 1940 Act, at any time the Portfolio has knowledge that its shares are purchased by another investment company investor in reliance on the provisions of subparagraph (G) of Section 12(d)(1).

## **U.S. Federal Income Tax Considerations**

Each Portfolio has qualified and elected to be treated as a "regulated investment company" under Subchapter M of the Code for each taxable year, and intends to continue to so qualify in the future. Currently, in order to qualify as a regulated investment



company, a Portfolio must generally, among other things, (i) derive at least 90% of its gross income from dividends, interest, payments with respect to certain loans of stock and securities, gains from the sale or other disposition of stock, securities or foreign currency and other income (including but not limited to gains from options, futures, and forward contracts) derived with respect to its business of investing in such stock, securities or foreign currency and net income derived from interests in “qualified publicly traded partnerships” (i.e. partnerships that are traded on an established securities market or tradable on a secondary market, other than partnerships that derive 90% of their income from interest, dividends, capital gains, and other traditionally permitted mutual fund income); and (ii) diversify its holdings so that, at the end of each fiscal quarter of its taxable year, (a) at least 50% of the market value of the Portfolio’s total assets is represented by cash, cash items, securities of other regulated investment companies, U.S. government securities and other securities limited, in respect of any one issuer, to an amount not greater than 5% of the Portfolio’s total assets and not greater than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of its total assets is invested in the securities of any one issuer, other than U.S. government securities or the securities of other regulated investment companies, or the securities of two or more issuers of which the Portfolio owns 20% or more of the voting stock and that are determined to be engaged in the same or similar trades or businesses or in the securities of one or more qualified publicly traded partnerships.

As a regulated investment company, a Portfolio (as opposed to its shareholders) will not be subject to U.S. federal income tax on the portion of its taxable net investment income and capital gains that it distributes to its shareholders, provided that it satisfies a minimum distribution requirement. To satisfy the minimum distribution requirement, a Portfolio must distribute to its shareholders at least the sum of (i) 90% of its investment company taxable income, plus or minus certain adjustments, and (ii) 90% of its net tax-exempt income for the taxable year. A Portfolio will be subject to income tax at regular corporation rates on any taxable income or gains that it does not distribute to its registered holders of its shares.

The Reorganization may lead to various tax consequences, which are discussed under the caption “Material U.S. Federal Income Tax Consequences of the Reorganizations.”

## **Comparison of Business Structures**

SCB Fund was incorporated under the laws of the State of Maryland on May 4, 1988 and is registered as an open-end management investment company. Bernstein Fund was incorporated under the laws of the State of Maryland on September 11, 2015 and is registered as an open-end management investment company. Each of SCB Fund and Bernstein Fund is governed by its Articles of Incorporation, as amended and supplemented by Articles of Amendment and Articles Supplementary (its “charter”), Bylaws, and Maryland law. Each of SCB and Bernstein has the same board of directors, and each Portfolio provides comparable shareholder rights. For more information on the comparison of the business structures and governance of SCB Fund and Bernstein Fund, see [Appendix C](#).

## Management of the Portfolios

Under investment management agreements with the Manager on behalf of (i) the International Strategic Equities Portfolio (the “Acquiring Portfolio Management Agreement”); and (ii) the International Portfolio and the Tax-Managed International Portfolio (the “Acquired Portfolios Management Agreement,” and together with the Acquiring Portfolio Management Agreement, the “Management Agreements” and each, a “Management Agreement”), the Manager, located at 1345 Avenue of the Americas New York, New York 10105, manages the investment of each Portfolio’s assets.

Pursuant to the Management Agreements, subject to the general oversight of the Board and in conformity with the stated policies of each of the Portfolios, the Manager manages the investment of each Portfolio’s assets. The Manager makes investment decisions for each Portfolio and places purchase and sale orders. The services of the Manager are not exclusive under the terms of the applicable Portfolio’s investment management agreement, with respect to the Portfolio. The Manager is free to render similar services to others. The Manager has authorized those of its directors, officers or employees who are elected as directors or officers of each Portfolio to serve in the capacities in which they are elected. All services furnished by the Manager under the Management Agreements may be furnished through the medium of any such directors, officers or employees of the Manager. Pursuant to the Acquiring Portfolio Management Agreement and in addition to the management fees, the International Strategic Equities Portfolio shall reimburse the Manager or its affiliates for the costs and expenses (other than compensation of the employees of the Manager acting in its capacity as investment adviser) incurred by the Manager or its affiliates, if any, in performing certain administrative, legal, compliance, recordkeeping and other services necessary for the operation of Bernstein Fund and the International Strategic Equities Portfolio not otherwise provided by other service providers (*i.e.*, the Administrative Reimbursement). No costs under the Administrative Reimbursement were sought by the Manager during the previous fiscal year. Had the Manager sought costs under the Administrative Reimbursement, these costs would have been approximately \$75,000 for the most recent fiscal year. The Manager may seek costs under the Administrative Reimbursement in the future. The methodology for determining costs and expenses shall be subject to review and approval by the Board. The Acquired Portfolio Management Agreement does not contain any provisions with respect to Administrative Reimbursement.

The Manager is a leading global investment adviser supervising client accounts with assets as of June 30, 2020 totaling approximately \$600 billion (of which over \$123 billion represented assets of registered investment companies sponsored by the Manager). As of June 30, 2020, the Manager managed retirement assets for many of the largest public and private employee benefit plans (including 17 of the nation’s FORTUNE 100 companies), for public employee retirement funds in 30 of the 50 states, for investment companies, and for foundations, endowments, banks and insurance companies worldwide. The 28 registered investment companies managed by the Manager, comprising approximately 97 separate investment portfolios, had as of June 30, 2020 approximately 2.6 million shareholder accounts.

## Portfolio Managers

### *Portfolio Managers — Acquired Portfolios*

The day-to-day management of, and investment decisions for, the International Portfolio and Tax-Managed International Portfolio are made by the International Team, comprised of senior International portfolio managers. The following persons within the International Team have the most significant responsibility for the day-to-day management of each of International Portfolio and Tax-Managed International Portfolio:

**Kent W. Hargis**, is a Senior Vice President of the Manager, with which he has been associated since prior to 2015. He is also Co-Chief Investment Officer — Strategic Core Equities since 2018.

**Avi Lavi**, is a Senior Vice President of the Manager, with which he has been associated since prior to 2015. He is also Chief Investment Officer of Global and International Value Equities.

**Mark Phelps**, is a Senior Vice President and Chief Investment Officer of Concentrated Global Growth of the Manager, with which he has been associated in a similar capacity since prior to 2015.

**Daniel C. Roarty**, is a Senior Vice President of the Manager, with which he has been associated since prior to 2015, and Chief Investment Officer of Thematic and Sustainable Equities.

**Nelson Yu**, is a Senior Vice President of the Manager, with which he has been associated since prior to 2015. He is also Head of Blend Strategies since 2017 and Head of Quantitative Research for Equities since prior to 2015.

### *Portfolio Managers — International Strategic Equities Portfolio*

The day-to-day management of, and investment decisions for, the International Strategic Equities Portfolio are made by a team comprised of senior portfolio managers. The following senior portfolio managers have the most significant responsibility for the day-to-day management of the International Strategic Equities Portfolio:

**Stuart Rae**, is a Senior Vice President and Chief Investment Officer of Asia-Pacific Value Equities of the Manager, with which he has been associated in a substantially similar capacity since prior to 2015.

**Sammy Suzuki**, is a Senior Vice President of the Manager, with which he has been associated since prior to 2015, and Co-Chief Investment Officer of Strategic Core Equities since 2018.

### *Management Fees*

Fees payable under each Management Agreement are computed daily and paid monthly. The management fee rate payable to the Manager for each Fund, as well as the management fees paid by each Fund to the Manager for the past three fiscal years,

are set forth below. While the amount waived includes both the management fee and other expenses, the chart below only shows the impact on the management fee. Each of the Portfolios have the same management fee rate schedule, as follows:

**Management Fee Rate:**

0.75% on the first \$2.5 billion;  
 0.65% in excess of \$2.5 billion up to, but not exceeding \$5 billion;  
 0.60% of assets in excess of \$5 billion.

<b>Management Fees Paid by International Portfolio</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Gross Fee	10,436,452	12,696,980	13,735,812
Amount Waived by the Manager	(37,880)	(236,272)	(763,871)
Net Fee	10,398,572	12,460,708	12,971,941

<b>Management Fees Paid by Tax-Managed International Portfolio</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Gross Fee	23,626,745	28,076,008	31,210,205
Amount Waived by the Manager	(93,169)	(526,615)	(1,791,777)
Net Fee	23,533,576	27,549,393	29,418,428

<b>Management Fees Paid by International Strategic Equities Portfolio</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Gross Fee	28,515,966	28,731,433	15,502,375
Amount Waived by the Manager	(60,722)	(592,497)	(949,993)
Net Fee	28,455,244	28,138,936	14,552,382

*Note: For the fiscal years shown above, the Manager agreed to waive fees and/or reimburse certain expenses. The “gross fee” in each table shown above is the fee amount that the Manager earned from the Portfolio without reflecting the impact of the fee waiver/reimbursement arrangement. To the extent the Portfolio invests in the Money Market Portfolio, the Manager has agreed to waive its management fee from the Portfolio in an amount equal to the Portfolio’s pro rata share of the Money Market Portfolio’s effective management fee. The “net fee” reflects the impact of the fee waiver, and is the actual fee amount paid by the Portfolio to the Manager.*

Each Management Agreement provides that the Manager shall not be liable to the Portfolio for any error of judgment by the Manager or mistake of law or for any loss arising out of any investment or for any act or omission in the management of the Portfolio, except in the case of willful misfeasance, bad faith, gross negligence in the performance of its duties, or reckless disregard of obligations and duties under the Management Agreement. Each Management Agreement provides that it will terminate automatically if assigned and that it may be terminated without penalty by any Portfolio (by vote of the directors or by a vote of a majority of the outstanding voting securities of the Portfolio voting separately from any other Portfolio of the Fund) on not less than 30 days’ written notice with respect to the SCB Fund or Bernstein Fund (as

applicable), or 60 days' written notice with respect to the Portfolio. Each Management Agreement also provides that it will continue for more than the first two years only if such continuance is annually approved in the manner required by the 1940 Act and the Manager shall not have notified the Portfolio that it does not desire such continuance.

## Comparison of Purchase and Redemption Procedures

The Portfolios are subject to the same purchase and redemption procedures. If the Reorganization of an Acquired Portfolio is approved, shareholders of the applicable Acquired Portfolio will receive whole and fractional shares of equal dollar value of the Acquiring Portfolio according to the chart set out below.

**Shareholders of International Class and/or Tax-Managed International Class: The share class of the Acquiring Portfolio that you will receive depends on the eligibility requirements set out in footnote \*\* in the following chart:**

Acquired Portfolios — Share Class Exchanged	Acquiring Portfolio — Share Class Received
Class A	SCB Class
Class C*	SCB Class
Class Z	Class Z
International Class / Tax-Managed International Class	Advisor Class (if applicable**) or SCB Class

\* *Class C shares of the Tax-Managed International Portfolio are no longer offered, and as of June 18, 2020, were redeemed or converted into Class A shares. References herein to Class C shares of the Acquired Portfolio(s) relate solely to Class C shares of the International Portfolio.*

\*\* *The following clients of BPWM will receive Advisor Class shares: (i) clients who are subject to the global fee schedule for investment management services (generally, all clients with discretionary accounts who became clients in 2009 or thereafter and earlier clients who have adopted the global fee schedule); and (ii) clients investing at least \$3 million in a Portfolio of SCB Fund or Bernstein Fund.*

Each share class represents an investment in the same portfolio of securities, but the classes may have different sales charges and bear different ongoing distribution expenses. The purchase of a Portfolio's shares is priced at the next-determined net asset value ("NAV") after your order is received in proper form. Shareholders of Class A or Class C shares of an Acquired Portfolio with an investment amount less than \$10,000 at the time of the applicable Reorganization who are not clients of BPWM will receive cash in connection with the applicable Reorganization.

- *Class A and C shares.* Class A and Class C shares of the Acquired Portfolios may be purchased (i) through financial intermediaries, such as broker-dealers or banks, or (ii) directly from the Portfolio's principal underwriter, ABI, if you are (x) an initial investor and the Portfolio has received and accepted a

completed Mutual Fund Application identifying a financial intermediary with which ABI has an agreement; (y) an existing Portfolio shareholder with an account held directly with a Portfolio; or (z) an employee of the Manager or any of its affiliates. These purchases may be subject to an initial sales charge, an asset-based sales charge or contingent deferred sales charge (“CDSC”). The initial purchase minimum is \$10,000, and the subsequent purchase minimum is \$50. Class A shares have no maximum individual purchase amount, and Class C shares have a maximum individual purchase amount of \$1,000,000.

- *Class Z Shares.* Class Z shares for each Portfolio are currently available exclusively to registered funds advised by the Manager.
- *International Class and Tax-Managed International Class.* International Class and Tax-Managed International Class shares are available to certain private clients and institutional clients of the Manager. The minimum initial investment is \$10,000, and there is no minimum amount for subsequent investments in the same Portfolio although SCB Fund reserves the right to impose a minimum investment amount.
- *SCB Class.* SCB Class shares of the Acquiring Portfolio are available to certain private clients and institutional clients of the Manager. The minimum initial investment is \$10,000, and there is no minimum amount for subsequent investments in the same Portfolio although Bernstein Fund reserves the right to impose a minimum investment amount.
- *Advisor Class Shares.* The following clients of Bernstein’s investment management services are eligible to purchase and hold Advisor Class shares of the Portfolios of Bernstein Fund: (i) Clients who are subject to Bernstein’s global fee schedule for such services (generally, all clients with discretionary accounts who became clients in 2009 or thereafter and earlier clients who have adopted the global fee schedule); and (ii) Clients investing at least \$3 million in a Portfolio. (Bernstein may, in its discretion, waive this minimum investment requirement in certain circumstances.)

Shares of the Portfolios may be exchanged for shares of the same class of other AB Mutual Funds provided that the other fund offers the same class of shares. You may “redeem” your shares (*i.e.*, sell your shares to a Portfolio) on any day the New York Stock Exchange (the “Exchange”) is open, either directly or through your financial intermediary or, in the case of retirement plan participants, by following the procedures specified by your plan sponsor or plan recordkeeper. For Class Z shares, if you are in doubt about what procedures or documents are required by your fee-based program or employee benefit plan to sell your shares, you should contact your financial intermediary.

For International Class, Tax-Managed International Class, SCB Class, and Advisor Class, you may sell your shares of the Portfolios by sending a request to Sanford C. Bernstein & Co., LLC, along with duly endorsed share certificates, if issued. Orders

for redemption given to a bank, broker-dealer or financial institution authorized by a Portfolio are considered received when such third party receives a written request, accompanied by duly endorsed share certificates, if issued. The bank, broker-dealer or other financial institution is responsible for transmitting the order to each Portfolio.

Your sale price will be the next-determined NAV, less any applicable CDSC, after the Portfolio receives your redemption request in proper form. Each Portfolio expects, under normal circumstances, to use cash or cash equivalents held by the Portfolio to satisfy redemption requests.

More information on distribution, purchase and redemption procedures of the Acquiring Portfolio is provided in Appendix B.

**Automatic Sale of Portfolio Shares: Any Class A or Class C share accounts with less than \$10,000 in value will be redeemed for cash at the time of the Reorganizations.**

### Distribution Plan

AllianceBernstein Investments, Inc. serves as the principal underwriter and distributor for Class A and Class C shares of the Acquired Portfolios. ABI has adopted a Distribution Service Agreement (commonly known as a 12b-1 Plan) for the Portfolios' Class A and Class C shares, as applicable, to compensate ABI for its services and expenses in distributing shares and servicing shareholder accounts. Under the 12b-1 Plan for each share class, each Portfolio is authorized to pay ABI at the following annual rates for assets attributable to the indicated share class:

Share Class	Rate
Class A	0.25% of each Portfolio's average daily net assets attributable to Class A shares
Class C*	1.00% of each Portfolio's average daily net assets attributable to Class C shares
Class Z	None
International Class	None
Tax-Managed International Class	None
Advisor Class	None
SCB Class	None

\* *Effective as of June 18, 2020, all Class C shares of the Tax-Managed International Portfolio were redeemed or converted to Class A shares, and effective June 19, 2020, Class C shares of the Tax-Managed International Portfolio are no longer offered. References herein to Class C shares of the Acquired Portfolio(s) relate solely to Class C shares of the International Portfolio.*

*Class Z, International Class, Tax-Managed International Class, Advisor Class, and SCB Class are not subject to any distribution or service fees, but are subject to shareholder servicing fees.*



Because these fees are paid out of each Portfolio's assets on an ongoing basis, these fees may, over time, increase the cost of an investment in that Fund and may be more costly than other types of sales charges.

ABI may use distribution and service fees received under the 12b-1 Plan to compensate qualified brokers for services provided in connection with the sale of shares and the maintenance of shareholder accounts.

### **How Each Portfolio Values Its Shares**

Each Portfolio's net asset value ("NAV") is calculated at the close of regular trading on any day the New York Stock Exchange ("NYSE" or the "Exchange") is open (ordinarily, 4:00 p.m., Eastern time, but sometimes earlier, as in the case of scheduled half-day trading or unscheduled suspensions of trading). To calculate NAV, each Portfolio's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. If a Portfolio invests in securities that are primarily traded on foreign exchanges that trade on weekends or other days when the Portfolio does not price its shares, the NAV of the Portfolio's shares may change on days when shareholders will not be able to purchase or redeem their shares in the Portfolio. Each Portfolio's NAV will not be calculated on any day during which the Exchange is closed, including during any customary weekend or holiday closings.

Each Portfolio values its securities at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at "fair value" as determined in accordance with procedures established by and under the general supervision of the Board. When a Portfolio uses fair value pricing, it may take into account any factors it deems appropriate. A Portfolio may determine fair value based upon developments related to a specific security, current valuations of foreign stock indices (as reflected in U.S. futures markets) and/or U.S. sector or broader stock market indices. The prices of securities used by a Portfolio to calculate its NAV may differ from quoted or published prices for the same securities. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

The Portfolios expect to use fair value pricing for securities primarily traded on U.S. exchanges only under very limited circumstances, such as the early closing of the exchange on which a security is traded or suspension of trading in the security. The Portfolios may use fair value pricing more frequently for securities primarily traded on non-U.S. markets because, among other things, most foreign markets close well before the Portfolios ordinarily value their securities at 4:00 p.m., Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. For example, each Portfolio believes that foreign security values may be affected by events that occur after the close of foreign securities markets. To account for this, the Portfolios may frequently value many of their foreign equity securities using fair value prices based on third-party vendor modeling tools to the extent available.



Subject to each Board's oversight, the Board has delegated responsibility for valuing each Portfolio's assets to the Manager. The Manager has established a Valuation Committee, which operates under the policies and procedures approved by the Board, to value each Portfolio's assets on behalf of the Portfolio. The Valuation Committee values Portfolio assets as described above.

### **Frequent Purchases and Redemptions of Fund Shares**

The Boards have adopted policies and procedures designed to detect and deter frequent purchases and redemptions of Portfolio shares or excessive or short-term trading that may disadvantage long-term Portfolio shareholders. These policies are described below. There is no guarantee that the Portfolios will be able to detect excessive or short-term trading or to identify shareholders engaged in such practices, particularly with respect to transactions in omnibus accounts. Shareholders should be aware that application of these policies may have adverse consequences, as described below, and avoid frequent trading in Portfolio shares through purchases, sales and exchanges of shares. Each Portfolio reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order for any reason, including any purchase or exchange order accepted by any shareholder's financial intermediary.

***Risks Associated with Excessive or Short-term Trading Generally.*** While the Portfolios will try to prevent market timing by utilizing the procedures described below, these procedures may not be successful in identifying or stopping excessive or short-term trading in all circumstances. By realizing profits through short-term trading, shareholders that engage in rapid purchases and sales or exchanges of a Portfolio's shares dilute the value of shares held by long-term shareholders. Volatility resulting from excessive purchases and sales or exchanges of Portfolio shares, especially involving large dollar amounts, may disrupt efficient portfolio management and cause each Portfolio to sell portfolio securities at inopportune times to raise cash to accommodate redemptions relating to short-term trading activity. In particular, a Portfolio may have difficulty implementing its long-term investment strategies if it is forced to maintain a higher level of its assets in cash to accommodate significant short-term trading activity. In addition, a Portfolio may incur increased administrative and other expenses due to excessive or short-term trading, including increased brokerage costs and realization of taxable capital gains.

A Portfolio that invests significantly in securities of foreign issuers may be particularly susceptible to short-term trading strategies. This is because securities of foreign issuers are typically traded on markets that close well before the time a Portfolio ordinarily calculates its NAV at 4:00 p.m., Eastern time, which gives rise to the possibility that developments may have occurred in the interim that would affect the value of these securities. The time zone differences among international stock markets can allow a shareholder engaging in a short-term trading strategy to exploit differences in Portfolio share prices that are based on closing prices of securities of foreign issuers established some time before a Portfolio calculates its own share price (referred to as "time zone arbitrage"). The Portfolios have procedures, referred to as fair value

pricing, designed to adjust closing market prices of securities of foreign issuers to reflect what is believed to be the fair value of those securities at the time a Portfolio calculates its NAV. While there is no assurance, the Portfolios expect that the use of fair value pricing, in addition to the short-term trading policies discussed below, will significantly reduce a shareholder's ability to engage in time zone arbitrage to the detriment of other Portfolio shareholders.

A shareholder engaging in a short-term trading strategy may also target a Portfolio irrespective of its investments in securities of foreign issuers. Any Portfolio that invests in securities that are, among other things, thinly traded, traded infrequently or that have limited capacity (for example, certain small-cap stocks, foreign securities and derivative instruments) has the risk that the current market price for the securities may not accurately reflect current market values. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences (referred to as "price arbitrage"). All Portfolios may be adversely affected by price arbitrage.

***Policy Regarding Short-term Trading.*** Purchases and exchanges of shares of the Portfolios should be made for investment purposes only. The Portfolios seek to prevent patterns of excessive purchases and sales or exchanges of Portfolio shares to the extent they are detected by the procedures described below, subject to the Portfolios' ability to monitor purchase, sale and exchange activity. The Portfolios reserve the right to modify this policy, including any surveillance or account blocking procedures established from time to time to effectuate this policy, at any time without notice.

- ***Transaction Surveillance Procedures.*** The Portfolios, through their agents, ABI and AllianceBernstein Investor Services, Inc. ("ABIS"), maintain surveillance procedures to detect excessive or short-term trading in Portfolio shares. This surveillance process involves several factors, which include scrutinizing transactions in Portfolio shares that exceed certain monetary thresholds or numerical limits within a specified period of time. Generally, more than two exchanges of Portfolio shares during any 60-day period or purchases of shares followed by a sale within 60 days will be identified by these surveillance procedures. For purposes of these transaction surveillance procedures, the Portfolios may consider trading activity in multiple accounts under common ownership, control or influence. Trading activity identified by either, or a combination, of these factors, or as a result of any other information available at the time, will be evaluated to determine whether such activity might constitute excessive or short-term trading. With respect to managed or discretionary accounts for which the account owner gives his/her broker, investment adviser or other third-party authority to buy and sell Portfolio shares, the Portfolios may consider trades initiated by the account owner, such as trades initiated in connection with bona fide cash management purposes, separately in their analysis. These surveillance procedures may be modified from time to time, as necessary or appropriate to improve the detection of excessive or short-term trading or to address specific circumstances.

- *Account Blocking Procedures.* If the Portfolios determine, in their sole discretion, that a particular transaction or pattern of transactions identified by the transaction surveillance procedures described above is excessive or short-term trading in nature, the relevant Portfolio will take remedial action that may include issuing a warning, revoking certain account-related privileges (such as the ability to place purchase, sale and exchange orders over the internet or by phone) or prohibiting or “blocking” future purchase or exchange activity. However, sales of Portfolio shares back to a Portfolio or redemptions will continue to be permitted in accordance with the terms of the Portfolio’s current Prospectus. As a result, unless the shareholder redeems his or her shares, which may have consequences if the shares have declined in value, a CDSC is applicable or adverse tax consequences may result, the shareholder may be “locked” into an unsuitable investment. A blocked account will generally remain blocked for 90 days. Subsequent detections of excessive or short-term trading may result in an indefinite account block or an account block until the account holder or the associated broker, dealer or other financial intermediary provides evidence or assurance acceptable to the Portfolio that the account holder did not or will not in the future engage in excessive or short-term trading.
- *Applications of Surveillance Procedures and Restrictions to Omnibus Accounts.* Omnibus account arrangements are common forms of holding shares of the Portfolios, particularly among certain brokers, dealers and other financial intermediaries, including sponsors of retirement plans and variable insurance products. The Portfolios apply their surveillance procedures to these omnibus account arrangements. As required by SEC rules, the Portfolios have entered into agreements with all of their financial intermediaries that require the financial intermediaries to provide the Portfolios, upon the request of the Portfolios or their agents, with individual account level information about their transactions. If the Portfolios detect excessive trading through their monitoring of omnibus accounts, including trading at the individual account level, the financial intermediaries may also execute instructions from the Portfolios to take actions to curtail the activity, which may include applying blocks to accounts to prohibit future purchases and exchanges of Portfolio shares. For certain retirement plan accounts, the Portfolios may request that the retirement plan or other intermediary revoke the relevant participant’s privilege to effect transactions in Portfolio shares via the internet or telephone, in which case the relevant participant must submit future transaction orders via the U.S. Postal Service (*i.e.*, regular mail).

## INFORMATION ABOUT THE REORGANIZATIONS

This is only a summary of the Plan. You should read the actual form of the Plan attached hereto as Appendix A.

### **Closing**

If the shareholders of an Acquired Portfolio approve the Plan, each Reorganization will take place after various conditions are satisfied by the Portfolios, including the preparation of certain documents and a tax opinion that the Reorganizations will qualify as a tax-free reorganization. The Portfolios will determine a specific date for the actual Reorganizations to take place. The date on which a Reorganization will occur is called the “closing date.” The closing date for each Reorganization is expected to occur in or around December 2020 or the beginning of 2021, if shareholders approve the Reorganizations at the October 22, 2020 meeting. If the meeting is adjourned, the closing date may change. If shareholders of an Acquired Portfolio do not approve the Plan, the Reorganization with respect to that Acquired Portfolio will not take place and the Board of the Acquired Portfolio will consider alternative courses of action, including liquidation or having the applicable Portfolios continue to operate as separate funds.

If the shareholders of an Acquired Portfolio approve the Plan, SCB Fund will deliver to the International Strategic Equities Portfolio all of the Acquired Portfolio’s assets and the International Strategic Equities Portfolio will assume all of the stated liabilities of the Acquired Portfolio on the closing date. SCB Fund will issue to the Acquired Portfolio shares of the International Strategic Equities Portfolio of a value equal to the dollar value of the net assets delivered to the International Strategic Equities Portfolio by the Acquired Portfolio. The Acquired Portfolio will then distribute to its shareholders of record as of the close of business on the closing date the International Strategic Equities Portfolio shares in the equivalent value and of the applicable class (as described in this Prospectus/Proxy Statement) as such shareholder holds in the Acquired Portfolio in redemption of all outstanding shares of the Acquired Portfolio. The Acquired Portfolio will subsequently liquidate and terminate, and the International Strategic Equities Portfolio will be the surviving fund. The stock transfer books of the Acquired Portfolio will be permanently closed on the closing date. Requests to transfer or redeem assets allocated to the Acquired Portfolio may be submitted at any time before the close of the NYSE on the closing date and requests that are received in proper form prior to that time will be effected prior to the closing date.

To the extent permitted by law, an Acquired Portfolio may amend the Plan without shareholder approval. Each Acquired Portfolio may also agree to terminate and abandon the Plan at any time before or, to the extent permitted by law, after the approval by shareholders of the applicable Acquired Portfolio.

## Expenses Resulting from the Reorganizations

The expenses resulting from the Reorganizations, including proxy solicitation costs (collectively, Reorganization costs) are further detailed below. The International Portfolio and the Tax-Managed International Portfolio will pay such expenses, which are estimated to be approximately \$107,728 and \$255,605, respectively. The expenses resulting from the Reorganizations are expected to amount to approximately 0.01% of each Acquired Portfolio's net assets. The International Strategic Equities Portfolio will also pay audit fees of approximately \$6,667. In addition, each Acquired Portfolio will bear its respective transaction costs incurred as a result of repositioning its portfolio, as further described below.

### Estimated Reorganization Expenses for the International Portfolio

Printing, Processing, Mailing and Solicitation of Proxy Statements	\$ 59,300
Legal Expenses	\$ 44,475
Audit Fees	\$ 3,953
<b>Total Estimated Reorganization Expenses</b>	<b><u><u>\$107,728</u></u></b>

### Estimated Reorganization Expenses for the Tax-Managed International Portfolio

Printing, Processing, Mailing and Solicitation of Proxy Statements	\$140,700
Legal Expenses	\$105,525
Audit Fees	\$ 9,380
<b>Total Estimated Reorganization Expenses</b>	<b><u><u>\$255,605</u></u></b>

The Manager may reposition the portfolio of each Acquired Portfolio prior to the closing of a Reorganization (assuming shareholder approval has been obtained) so that the Acquired Portfolios primarily include securities intended to be retained by the Acquiring Portfolio. Any capital gains realized by the Acquired Portfolio prior to the closing date of the Reorganizations will be distributed to shareholders of the Acquired Portfolio prior to the closing date of the Reorganizations. Accordingly, shareholders of the Acquired Portfolio who do not hold their shares in a tax-advantaged account may receive a taxable capital gain distribution. The portion of the portfolio securities to be sold and the transaction costs and tax consequences related to those sales are estimates based on, among other things, historical data, current market conditions and the Portfolios' ability to use available carryovers, and are subject to change. As of the date of this Prospectus/Proxy Statement, it is anticipated that transaction costs of approximately \$442,656 and \$1,039,443 will be incurred by the International Portfolio and its shareholders, and the Tax-Managed International Portfolio and its shareholders, respectively, to reposition its portfolio in connection with the Reorganizations. In addition, the Acquired Portfolios will bear any market impact costs at the time of sale.

If approximately 60.5% of the International Portfolio's investments had been sold as of July 31, 2020 to reposition the Portfolio prior to the Reorganization, the

International Portfolio would have realized capital gains of approximately \$59.6 million, or 5.1% of the net assets of the International Portfolio. However, it is expected that such amount would be fully offset by available capital losses (both for the current year and capital loss carryforward). Accordingly, it is not anticipated that shareholders of the International Portfolio will receive a distribution of capital gains in connection with the Reorganization.

If approximately 60.6% of the Tax-Managed International Portfolio's investments had been sold as of July 31, 2020 to reposition the Portfolio prior to the Reorganization, the Tax-Managed International Portfolio would have realized capital gains of approximately \$127.2 million, or 4.6% of the net assets of the Tax-Managed International Portfolio. However, it is expected that such amount would be fully offset by available capital losses (both for the current year and capital loss carryforward). Accordingly, it is not anticipated that shareholders of the Tax-Managed International Portfolio will receive a distribution of capital gains in connection with the Reorganization.

### **Material U.S. Federal Income Tax Consequences of the Reorganizations**

The consummation of each Reorganization is intended to qualify for U.S. federal income tax purposes as a tax-free reorganization under the Code. The following is a general summary of the material anticipated U.S. federal income tax consequences of each Reorganization. The discussion is based upon the Code, U.S. Treasury regulations, court decisions, published positions of the Internal Revenue Service (the "IRS") and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons who hold shares of an Acquired Portfolio as capital assets for U.S. federal income tax purposes. This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under federal income tax laws. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. Shareholders should consult their own tax advisors as to the U.S. federal income tax consequences of each Reorganization, as well as the effects of state, local and non-U.S. tax laws.

It is a condition to the closing of each Reorganization that each Portfolio receive an opinion from Willkie Farr & Gallagher LLP, counsel to each Portfolio, dated as of the closing date, that each Reorganization will be a "reorganization" within the meaning of Section 368(a) of the Code and that the Acquired Portfolio and the Acquiring Portfolio each will be a "party to a reorganization" within the meaning of Section 368(b) of the Code. As a "reorganization" within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences of each Reorganization can be summarized as follows:

- No gain or loss will be recognized by the Acquired Portfolio or by the Acquiring Portfolio upon the transfer of substantially all of the assets of the Acquired Portfolio to the Acquiring Portfolio solely in exchange for voting shares of the Acquiring Portfolio and the assumption by the Acquiring

Portfolio of the liabilities, if any, of the Acquired Portfolio or upon distribution of the shares of the Acquiring Portfolio to shareholders of the Acquired Portfolio in exchange for such shareholders' shares of the Acquired Portfolio in liquidation of the Acquired Portfolio;

- The shareholders of the Acquired Portfolio will not recognize gain or loss upon the exchange of all of their shares of the Acquired Portfolio solely for voting shares of the Acquiring Portfolio pursuant to the Reorganization;
- The tax basis of the shares of the Acquiring Portfolio received by a shareholder of the Acquired Portfolio pursuant to the Reorganization will be equal, in the aggregate, to their tax basis in the Acquired Portfolio shares exchanged therefor;
- The holding period of the shares of the Acquiring Portfolio received by the shareholders of the Acquired Portfolio will include the holding period of the Acquired Portfolio shares exchanged therefor, provided such Acquiring Portfolio shares were held as capital assets at the time of the Reorganization;
- The Acquiring Portfolio tax basis in the assets of the Acquired Portfolio received pursuant to the Reorganization will be the same as the tax basis of such assets in the hands of the Acquired Portfolio immediately before the transfer, except for certain adjustments that may be required to be made solely as a result of the close of the Acquired Portfolio's taxable year due to the Reorganization or as a result of gain recognized on the transfer of certain assets of the Acquired Portfolio;
- The holding period of the assets acquired by the Acquiring Portfolio pursuant to the Reorganization will include the holding period of such assets when held by the Acquired Portfolio (except to the extent that the investment activities of the Acquiring Portfolio reduce or eliminate such holding period and except for any assets which may be marked to market on the termination of the Acquired Portfolios' taxable year or on which gain was recognized on the transfer to the Acquiring Portfolio); and
- The Acquiring Portfolio will succeed to and take into account certain tax attributes of the Acquired Portfolio, such as earnings and profits.

For each Reorganization, the opinion of Willkie Farr & Gallagher LLP relating to the Reorganization will be based on U.S. federal income tax law in effect on the closing date. For each Reorganization, in rendering its opinion, Willkie Farr & Gallagher LLP will also rely upon certain representations of the management of the Acquiring Portfolio and the Acquired Portfolio and assume, among other things, that the Reorganization will be consummated in accordance with the operative documents. An opinion of counsel is not binding on the IRS or any courts.

If each Reorganization is consummated but fails to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, such Reorganization would be treated as a taxable sale of assets by the Acquired Portfolio to the Acquiring Portfolio



followed by a taxable liquidation of the Acquired Portfolio, and the shareholders of the Acquired Portfolio would recognize taxable gains or losses equal to the difference between their adjusted tax basis in the shares of the Acquired Portfolio and the fair market value of the shares of the Acquiring Portfolio received in exchange therefor.

The Acquiring Portfolio intends to continue to be taxed under the rules applicable to regulated investment companies as defined in Section 851 of the Code, which are the same rules currently applicable to each Acquired Portfolio and their shareholders.

Notwithstanding the foregoing, the opinion of Willkie Farr & Gallagher LLP may state that no opinion is expressed as to the effect of each Reorganization on the Acquired Portfolio or any shareholder with respect to any asset on which gain or loss is recognized upon the close of the taxable year or upon the transfer of an asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code.

Shareholders of an Acquired Portfolio may sell their shares at any time prior to the closing of the Reorganization. Generally, these are taxable transactions. Shareholders must consult with their own tax advisors regarding potential transactions.

The Acquired Portfolios do not have any capital loss carryovers.

## Capitalization

The following tables set forth, as of March 31, 2020, the capitalization of shares of the Portfolios. The table also shows the unaudited pro forma capitalization of the International Strategic Equities Portfolio shares as adjusted to give effect to the proposed Reorganizations. The capitalization of the International Strategic Equities Portfolio is likely to be different when the Plan is consummated. Pro forma numbers are estimated in good faith and are hypothetical.

### The International Portfolio into the International Strategic Equities Portfolio

Class A	International Strategic Equities		Pro Forma Adjustments	Pro Forma International Strategic Equities Portfolio SCB Class After Reorganization (unaudited)
	International Portfolio – Class A	International Portfolio – SCB Class		
Net assets	\$2,771,127	\$—	(2,771,127) <sup>‡</sup>	\$—
Total shares outstanding	214,999	—	(214,999) <sup>‡</sup>	—
Net asset value per share	\$ 12.89	\$—		\$—



<u>Class C</u>	<b>International Strategic Equities Portfolio –</b>			<b>Pro Forma</b>	<b>Pro Forma International Strategic Equities Portfolio – SCB Class After Reorganization (unaudited)</b>
	<b>International Portfolio – Class C</b>	<b>International Strategic Equities Portfolio – SCB Class</b>		<b>Adjustments</b>	
Net assets	\$ 511,902	\$ —		(511,902) <sup>‡</sup>	\$ —
Total shares outstanding	39,708	—		(39,708) <sup>‡</sup>	—
Net asset value per share	\$ 12.89	\$ —			\$ —

<u>Class Z</u>	<b>International Strategic Equities Portfolio –</b>			<b>Pro Forma</b>	<b>Pro Forma International Strategic Equities Portfolio – Class Z After Reorganization (unaudited)</b>
	<b>International Portfolio – Class Z</b>	<b>International Strategic Equities Portfolio – Class Z</b>		<b>Adjustments</b>	
Net assets	\$262,248,370	\$1,114,077,099		(28,613) <sup>*</sup>	\$1,376,296,856
Total shares outstanding	20,569,579	117,466,104		7,091,140	145,126,823
Net asset value per share	\$ 12.75	\$ 9.48			\$ 9.48

<u>International Class / SCB Class</u>	<b>International Strategic Equities Portfolio –</b>			<b>Pro Forma</b>	<b>Pro Forma International Strategic Equities Portfolio – SCB Class After Reorganization (unaudited)</b>
	<b>International Portfolio – Class</b>	<b>International Strategic Equities Portfolio – SCB Class</b>		<b>Adjustments</b>	
Net assets	\$804,620,434	\$ 143,297,930		(745,020,260) <sup>*</sup>	\$ 202,898,104
Total shares outstanding	62,058,053	15,157,486		(55,751,087)	21,464,452
Net asset value per share	\$ 12.97	\$ 9.45			\$ 9.45

<u>Advisor Class</u>	<b>International Strategic Equities Portfolio –</b>			<b>Pro Forma</b>	<b>Pro Forma International Strategic Equities Portfolio – Advisor Class After Reorganization (unaudited)</b>
	<b>International Portfolio – Advisor Class</b>	<b>International Strategic Equities Portfolio – Advisor Class</b>		<b>Adjustments</b>	
Net assets	\$ —	\$2,096,235,783		748,217,513 <sup>*\$</sup>	\$2,844,453,296
Total shares outstanding	—	221,288,415		79,010,176 <sup>§</sup>	300,298,591
Net asset value per share	\$ —	\$ 9.47			\$ 9.47

## The Tax-Managed International Portfolio into the International Strategic Equities Portfolio

<b>Class A</b>	<b>Tax-Managed International Portfolio – Class A</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma International Strategic Equities Portfolio SCB Class After Reorganization (unaudited)</b>
Net assets	\$ 1,155,534	\$ —	(1,155,534) <sup>‡</sup>	\$ —
Total shares outstanding	87,011	—	(87,011) <sup>‡</sup>	—
Net asset value per share	\$ 13.28	\$ —		\$ —

<b>Class C</b>	<b>Tax-Managed International Portfolio – Class C**</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma International Strategic Equities Portfolio SCB Class After Reorganization (unaudited)</b>
Net assets	\$ 101,570	\$ —	(101,570) <sup>‡</sup>	\$ —
Total shares outstanding	7,563	—	(7,563) <sup>‡</sup>	—
Net asset value per share	\$ 13.43	\$ —		\$ —

<b>Class Z</b>	<b>Tax-Managed International Portfolio – Class Z</b>	<b>International Strategic Equities Portfolio – Class Z</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma International Strategic Equities Portfolio – Class Z After Reorganization (unaudited)</b>
Net assets	\$ 351,003,029	\$ 1,114,077,099	(37,547) <sup>†</sup>	\$ 1,465,042,581
Total shares outstanding	26,458,108	117,466,104	10,563,801	154,488,013
Net asset value per share	\$ 13.27	\$ 9.48		\$ 9.48

<b>Tax-Managed International Class / SCB Class</b>	<b>Tax-Managed International Portfolio – International Class</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma International Strategic Equities Portfolio – SCB Class After Reorganization (unaudited)</b>
Net assets	\$ 2,187,091,494	\$ 143,297,930	(2,032,753,807) <sup>†</sup>	\$ 297,635,617
Total shares outstanding	162,355,925	15,157,486	(146,023,864)	31,489,547
Net asset value per share	\$ 13.47	\$ 9.45		\$ 9.45

<b>Advisor Class</b>	<b>Tax-Managed International Portfolio – Advisor Class</b>	<b>International Strategic Equities Portfolio – Advisor Class</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma International Strategic Equities Portfolio – Advisor Class After Reorganization (unaudited)</b>
	Net assets	\$—	\$2,096,235,783	2,033,786,180 <sup>†§</sup>
Total shares outstanding	—	221,288,415	214,761,388 <sup>§</sup>	436,049,803
Net asset value per share	\$—	\$ 9.47		\$ 9.47

### The International Portfolio and the Tax-Managed International Portfolio into the International Strategic Equities Portfolio

<b>Class A</b>	<b>International Portfolio – Class A</b>	<b>Tax-Managed International Portfolio – Class A</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma International Strategic Equities Portfolio – SCB Class After Reorganizations (unaudited)</b>
Net assets	\$ 2,771,127	\$ 1,155,534	\$ —	(3,926,661) <sup>‡</sup>	\$ —
Total shares outstanding	214,999	87,011	—	(302,010) <sup>‡</sup>	—
Net asset value per share	<u>\$ 12.89</u>	<u>\$ 13.28</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

<b>Class C</b>	<b>International Portfolio – Class C</b>	<b>Tax-Managed International Portfolio – Class C**</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma International Strategic Equities Portfolio – SCB Class After Reorganizations (unaudited)</b>
Net assets	\$ 511,902	\$ 101,570	\$ —	(613,472) <sup>‡</sup>	\$ —
Total shares outstanding	39,708	7,563	—	(47,271) <sup>‡</sup>	—
Net asset value per share	<u>\$ 12.89</u>	<u>\$ 13.43</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

<b>Class Z</b>	<b>International Portfolio – Class Z</b>	<b>Tax-Managed International Portfolio – Class Z</b>	<b>International Strategic Equities Portfolio – Class Z</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma International Strategic Equities Portfolio – Class Z After Reorganizations (unaudited)</b>
Net assets	\$262,248,370	\$351,003,029	\$1,114,077,099	(63,945) <sup>^</sup>	\$1,727,264,553
Total shares outstanding	20,569,579	26,458,108	117,466,104	17,654,768	182,148,559
Net asset value per share	<u>\$ 12.75</u>	<u>\$ 13.27</u>	<u>\$ 9.48</u>	<u>—</u>	<u>\$ 9.48</u>

<b>International Class / Tax-Managed International Class / SCB Class</b>	<b>International Portfolio – International Class</b>	<b>Tax-Managed International Portfolio – Tax-Managed International Class</b>	<b>International Strategic Equities Portfolio – SCB Class</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma International Strategic Equities Portfolio – SCB Class After Reorganizations (unaudited)</b>
Net assets	\$804,620,434	\$2,187,091,494	\$ 143,297,930	(2,777,773,782) <sup>^</sup>	\$ 357,236,076
Total shares outstanding	62,058,053	162,355,925	15,157,486	(201,774,991)	37,796,473
Net asset value per share	\$ 12.97	\$ 13.47	\$ 9.45		\$ 9.45

<b>Advisor Class</b>	<b>International Portfolio – Advisor Class</b>	<b>Tax-Managed International Portfolio – Advisor Class</b>	<b>International Strategic Equities Portfolio – Advisor Class</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma International Strategic Equities Portfolio – Advisor Class After Reorganizations (unaudited)</b>
Net assets	\$ —	\$ —	\$2,096,235,783	2,782,007,860 <sup>§</sup>	\$4,878,243,643
Total shares outstanding	—	—	221,288,415	293,771,069 <sup>§</sup>	515,059,484
Net asset value per share	\$ —	\$ —	\$ 9.47		\$ 9.47

\* Includes adjustment for estimated Reorganization costs of \$114,389.

\*\* Effective as of June 18, 2020, all Class C shares of Tax-Managed International Portfolio were redeemed or converted to Class A shares of Tax-Managed International Portfolio, and effective June 19, 2020, Class C shares of the Tax-Managed International Portfolio are no longer offered.

† Includes adjustment for estimated Reorganization costs of \$262,278.

^ Includes adjustment for estimated Reorganization costs of \$370,000.

‡ Reflects that shareholders will receive SCB Class shares of the Acquiring Portfolio, as contemplated by the Reorganizations.

§ Reflects that certain shareholders will receive Advisor Class shares of the Acquiring Portfolio, as contemplated by the Reorganizations.

## VOTING INFORMATION

### Required Vote

Only shareholders of record of the Acquired Portfolios at the close of business on the Record Date will be entitled to vote at the Meeting. On the Record Date, for the International Portfolio there were 204,374 Class A shares, 27,367 Class C shares, 20,101,503 Class Z shares and 52,075,024 International Class shares issued and outstanding, and for the Tax-Managed International Portfolio there were 75,485 Class A shares, 26,233,675 Class Z shares and 139,069,574 Tax-Managed International Class shares issued and outstanding.

The approval of the Plan requires the affirmative vote of the holders of a majority (as defined in the 1940 Act) of the total outstanding voting shares of the applicable Acquired Portfolio. Specifically, approval of the Plan requires the vote of the lesser of (i) 67% or more of the outstanding voting shares of the Acquired Portfolio represented at a meeting at which more than 50% of the outstanding voting shares of the Acquired Portfolio are present in person or represented by proxy; or (ii) more than 50% of the outstanding voting shares of the applicable Acquired Portfolio (the “1940 Act Majority”).

The (virtual) presence in person or by proxy of the holders of one-third of all the votes of each of the Acquired Portfolios entitled to be voted at the Meeting is required to constitute a quorum of each of the Acquired Portfolios at that Meeting. Shares beneficially held by shareholders (virtually) present in person or represented by proxy at the Meeting will be counted for the purpose of calculating the votes cast on the issues before the Meeting. If a quorum is present, the affirmative vote of the holders of a 1940 Act Majority is necessary to approve the Plan.

Each shareholder of each of the Acquired Portfolios will be entitled to one vote for each full share and a fractional vote for each fractional share of each of the Acquired Portfolios held at the close of business on the Record Date.

Shares held by shareholders (virtually) present in person or represented by proxy at the Meeting will be counted for the purposes of determining the presence of a quorum.

Under existing NYSE rules, brokers, banks and other nominees will not be entitled to vote the applicable Acquired Portfolios’ shares with respect to the Plan unless the beneficial owner gives specific instructions for such vote to the broker or other nominee. When a broker executes and returns a proxy card but is unable to cast a vote on a matter without specific instructions, and no specific instructions are given, the result is referred to as a “broker non-vote.” The Acquired Portfolios will forward proxy materials to record owners for any beneficial owners that such record owners may represent.

Abstentions and broker non-votes, if any, will count towards determining the presence of a quorum at the Meeting. However, shares represented by broker non-votes and abstentions will not be voted for or against the Reorganizations or any adjournment. Therefore, since approval of the Plan requires the affirmative vote of a 1940 Act

Majority of each of the Acquired Portfolios outstanding at the Record Date, each broker non-vote and abstention would have the effect of a vote AGAINST the Plan.

Shareholders having more than one account in the Acquired Portfolios generally will receive a single proxy statement and a separate proxy card for each account. It is important to mark, sign, date and return all proxy cards received.

In the event that sufficient votes to approve the Plan are not received, the chairman of the Meeting may adjourn the Meeting from time to time to permit the solicitation of additional votes.

### **How to Authorize Your Proxy or Vote**

You can authorize your proxy in any one of three ways or attend the Meeting (virtually) and vote at the Meeting:

- Over the Internet.
- By phone.
- By mail, with the enclosed proxy card.
- In person virtually at the Meeting.

Regardless of the method of voting, votes will be accepted until the polls close during the Meeting.

If you simply sign and date the proxy but give no voting instructions, your shares will be voted in favor of the Plan and in the discretion of the proxy holder upon any procedural matters that come before the Meeting or postponement or adjournment thereof.

### **Revocation of Proxies**

Proxies, including votes given by telephone or over the Internet, may be revoked at any time before they are exercised at the Meeting either (i) by a written revocation received by the Secretary of the Acquired Portfolios at 1345 Avenue of the Americas, New York, New York 10105 within a reasonable time prior to the Meeting, (ii) by properly submitting a later-dated proxy that is received by 11:59 p.m. Eastern time on the day prior to the Meeting, regardless of the method that may have been previously used to vote, or (iii) by attending the Meeting and voting in person virtually. Merely attending the Meeting without voting, however, will not revoke a previously submitted proxy.

### **Solicitation of Voting Instructions**

Voting instructions will be solicited principally by mailing this Prospectus/Proxy Statement and its enclosures, but instructions also may be solicited by telephone, facsimile, through electronic means such as email, or in person by officers or representatives of the Acquired Portfolios, or BPWM. In addition, the Acquired Portfolios have engaged Computershare, a professional proxy solicitation firm, to assist in the

solicitation of proxies. As the Meeting date approaches, you may receive a phone call from a representative of Computershare if the Acquired Portfolios have not yet received your vote. Computershare may ask you for authority, by telephone, to permit Computershare to execute your voting instructions on your behalf. Proxy printing, processing, mailing and solicitation costs are currently estimated to be approximately \$59,300 for the International Portfolio and approximately \$140,700 for the Tax-Managed International Portfolio. These costs are included in the anticipated total costs of the Reorganizations. The Acquired Portfolios will pay the costs of the Reorganizations, which are approximately \$107,728 for the International Portfolio and approximately \$255,605 for the Tax-Managed International Portfolio.

## ADDITIONAL INFORMATION

Bernstein Fund is an open-end management investment company registered with the SEC under the 1940 Act. Detailed information about the International Strategic Equities Portfolio, a series of Bernstein Fund, is contained in its prospectus dated January 28, 2020, which is enclosed herewith and incorporated by reference into this Prospectus/Proxy Statement. Additional information about the International Strategic Equities Portfolio is included in its SAI, dated January 28, 2020, which has been filed with the SEC and is incorporated by reference into this Prospectus/Proxy Statement.

A copy of the International Strategic Equities Portfolio's Annual Report to Shareholders for the fiscal year ended September 30, 2019 is enclosed herewith, and may also be obtained by calling ABIS at 1-800-227-4618, or by writing to the International Strategic Equities Portfolio at 1345 Avenue of the Americas New York, New York 10105.

Bernstein Fund (on behalf of the International Strategic Equities Portfolio) files proxy materials, reports and other information with the SEC in accordance with the informational requirements of the Securities Exchange Act of 1934 and the 1940 Act. Copies of these materials may be obtained for a duplicating fee by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or for free on the EDGAR database on the SEC's Internet address at [www.sec.gov](http://www.sec.gov).



## MISCELLANEOUS

### **Legal Matters**

Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019-6099, acts as counsel to each of SCB Fund and Bernstein Fund.

Certain matters of Maryland law relating to the validity of shares of the International Strategic Equities Portfolio to be issued pursuant to the Plan will be passed upon by Venable LLP, Maryland counsel to SCB Fund and Bernstein Fund.

### **Independent Registered Public Accounting Firm**

The audited financial statements of the International Portfolio, incorporated by reference into the Prospectus/Proxy Statement and SAI, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report thereon is included in the Annual Report of the International Portfolio for the fiscal year ended September 30, 2019 (File No. 811-05555).

The audited financial statements of the Tax-Managed International Portfolio, incorporated by reference into the Prospectus/Proxy Statement and SAI, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report thereon is included in the Annual Report of the Tax-Managed International Portfolio for the fiscal year ended September 30, 2019 (File No. 811-05555).

The audited financial statements of the International Strategic Equities Portfolio, incorporated by reference into the Prospectus/Proxy Statement and SAI, have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report thereon is included in the Annual Report of the International Strategic Equities Portfolio for the fiscal year ended September 30, 2019 (File No. 811-23100).

### **Notice to Banks, Broker-Dealers and Voting Directors and Their Nominees**

Please advise the Acquired Portfolios, c/o Sanford C. Bernstein Fund, Inc., 1345 Avenue of the Americas New York, New York 10105, whether other persons are beneficial owners of shares for which proxies are being solicited and, if so, the number of copies of this Proxy Statement you wish to receive in order to supply copies to the beneficial owners of the shares.

## SHAREHOLDER PROPOSALS

SCB Fund is not required to hold and will not ordinarily hold annual shareholders' meetings in any year in which the election of Directors is not required to be acted upon under the 1940 Act.

Pursuant to rules adopted by the SEC, a shareholder of an Acquired Portfolio may submit a proposal for shareholder action for inclusion in a proxy statement relating to annual and other meetings of the shareholders of the Acquired Portfolio which he or she intends to introduce at such meetings; provided, among other things, that such proposal is received by the Acquired Portfolio at a reasonable time before a solicitation of proxies is made for such meeting. Timely submission of a proposal does not necessarily mean that the proposal will be included.

The Board of Directors of SCB Fund intends to bring before the Meeting the matters set forth in the foregoing notice. The Meeting is a special meeting of stockholders under Maryland law and no other business may be properly brought before the Meeting except procedural matters relating to the proposals in the notice. If any such matters are properly presented to the Meeting for action, it is intended that the persons named in the enclosed proxy will vote in accordance with their discretion. A shareholder executing and returning a proxy may revoke it at any time prior to its exercise by written notice of such revocation to the Secretary of SCB Fund, by execution of a subsequent proxy, or by voting in person at the Meeting.

## APPENDICIES TO PROSPECTUS/PROXY STATEMENT

### APPENDIX

- A Form of Agreement and Plan of Reorganization (attached as **Appendix A**)
- B Certain Information Applicable to Shares of the Acquiring Portfolio (attached as **Appendix B**)
- C Comparison of Business Structure and Organization (attached as **Appendix C**)
- D Share Ownership Information (attached as **Appendix D**)

## APPENDIX A

### FORM OF AGREEMENT AND PLAN OF REORGANIZATION

As of

[●], 2020

This Agreement and Plan of Reorganization (the “Plan”) is made as of this [●] day of [●], 2020, by and among Sanford C. Bernstein Fund, Inc. (“SCB Fund”), a Maryland corporation, on behalf of its series, the International Portfolio and the Tax-Managed International Portfolio (each, an “Acquired Portfolio” and together, the “Acquired Portfolios”), and Bernstein Fund, Inc. (“Bernstein Fund”), a Maryland corporation, on behalf of its series, the International Strategic Equities Portfolio (the “Acquiring Portfolio,” and together with the Acquired Portfolios, the “Portfolios”).

This Plan covers two, separate Reorganizations (as defined herein), which are independent of each other. Accordingly, when the terms “Acquiring Portfolio” and “Acquired Portfolio” are used in the same sentence, they mean the International Strategic Equities Portfolio and the International Portfolio or the International Strategic Equities Portfolio and the Tax-Managed International Portfolio, and the “Reorganization” (as defined herein) means either of the Reorganizations covered by this Plan. In addition, the term “Acquired Portfolio” denotes the investment company or the series thereof that is party to the Plan, as applicable.

WHEREAS, the Acquired Portfolio and the Acquiring Portfolio are each an open-end management investment company (or series thereof) registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the parties desire that the Acquired Portfolio transfer all of its assets to the Acquiring Portfolio in exchange for whole and fractional shares of equal dollar value of the Acquiring Portfolio (“Acquisition Shares”) as set forth in Annex A, and that the Acquiring Portfolio assume the stated liabilities of the Acquired Portfolio and distribute the Acquisition Shares to the shareholders of the Acquired Portfolio (each, a “Reorganization” and together, the “Reorganizations”); and that the Acquired Portfolio thereafter liquidate and terminate;

WHEREAS, the parties intend that the Reorganization qualify as a “reorganization” within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”), and any successor provisions, and that with respect to the Reorganization, the Acquiring Portfolio and the Acquired Portfolio will each be a “party to a reorganization” within the meaning of Section 368(b) of the Code; and

WHEREAS, the Board of Directors of each of the Acquired Portfolio and the Acquiring Portfolio have determined that the Reorganization is in the best interests of

the Acquired Portfolio and the Acquiring Portfolio, respectively, and that the interests of the existing shareholders of the Acquired Portfolio and the Acquiring Portfolio, respectively, would not be diluted as a result of the Reorganization;

Now, therefore, the parties agree as follows:

1. Definitions

In addition to the terms elsewhere defined herein, each of the following terms shall have the meaning indicated for that term as follows:

1934 Act	Securities Exchange Act of 1934, as amended.
1933 Act	Securities Act of 1933, as amended.
Assets	All assets of any kind and all interests, rights, privileges and powers of or attributable to the Acquired Portfolio or its shares, as appropriate, whether or not determinable at the appropriate Effective Time and wherever located, including, without limitation, all cash, cash equivalents, securities, commodities, futures interests, claims (whether absolute or contingent, known or unknown, accrued or unaccrued or conditional or unmatured), accounts, contract rights and receivables (including dividend and interest receivables) owned by the Acquired Portfolio or attributable to its shares and any deferred or prepaid expense shown as an asset on the Acquired Portfolio's books.
Closing Date	Shall be on such date as the parties may agree.
Charter	The Acquired Portfolio's Charter or the Acquiring Portfolio's Charter.
Effective Time	5:00 p.m. Eastern time on the Closing Date, or such other time as the parties may agree to in writing.
Financial Statements	The audited financial statements of the relevant Portfolio for its most recently completed fiscal year.
Portfolio	The Acquiring Portfolio and/or the Acquired Portfolio, as the case may be.
Liabilities	All stated liabilities, expenses and obligations of any kind whatsoever of the Acquired Portfolio, whether accrued or unaccrued, absolute or contingent or conditional or unmatured.
N-14 Registration Statement	The Registration Statement of the Bernstein Fund (with respect to the Acquiring Portfolio) on Form N-14 under the 1940 Act that will register the Acquisition Shares to be issued in the Reorganization.

Valuation Time                      The close of regular session trading on the New York Stock Exchange (“NYSE”) on the day before the Closing Date or such other time as may be mutually agreed upon, when for purposes of the Plan, the Acquiring Portfolio determines the net asset value per Acquisition Share and the Acquired Portfolio determines the net value of the Assets.

NAV                                      Except as otherwise provided, the net asset value per share of each of the Acquiring Portfolio and the Acquired Portfolio shall be calculated by valuing and totaling its assets and then subtracting its liabilities and then dividing the balance by the number of its shares that are outstanding.

## 2. Regulatory Filings

Bernstein Fund, on behalf of the Acquiring Portfolio, shall promptly prepare and file the N-14 Registration Statement with the SEC, and Bernstein Fund and Acquired Portfolio also shall make any other required or appropriate filings with respect to the actions contemplated hereby.

## 3. Transfer of the Acquired Portfolio’s Assets

The Acquiring Portfolio and the Acquired Portfolio shall take the following steps with respect to the Reorganization, as applicable:

- (a) On or prior to the Closing Date, the Acquired Portfolio shall pay or provide for the payment of all of the Liabilities of or attributable to the Acquired Portfolio that are known to the Acquired Portfolio and that are due and payable prior to or as of the Closing Date.
- (b) On or prior to the Valuation Date, the Acquired Portfolio will take such actions as are set forth in Section 3(d) below, and except to the extent prohibited by Rule 19b-1 under the 1940 Act, the Acquired Portfolio will declare to Acquired Portfolio shareholders of record a dividend or dividends which, together with all previous such dividends, shall have the effect of distributing (a) all the excess of (i) Acquired Portfolio’s investment income excludable from gross income under Section 103(a) of the Code over (ii) Acquired Portfolio’s deductions disallowed under Sections 265 and 171(a)(2) of the Code, (b) all of Acquired Portfolio’s investment company taxable income (as defined in Code Section 852), (computed in each case without regard to any deduction for dividends paid), and (c) all of Acquired Portfolio’s net realized capital gain (as defined in Code Section 1222), if any (after reduction for any capital loss carryover), in each case for both the taxable year ending September 30, 2020 and for the short taxable year beginning on [●], 2020 and ending on the Closing Date. Such dividends will be

declared and paid to ensure continued qualification of the Acquired Portfolio as a “regulated investment company” for tax purposes and to eliminate fund-level tax.

- (c) At the Effective Time, the Acquired Portfolio shall assign, transfer, deliver and convey the Assets to the Acquiring Portfolio, subject to the Liabilities. The Acquiring Portfolio shall then accept the Assets and assume the Liabilities such that at and after the Effective Time (i) the Assets at and after the Effective Time shall become and be assets of the Acquiring Portfolio, and (ii) the Liabilities at the Effective Time shall attach to the Acquiring Portfolio, and shall be enforceable against the Acquiring Portfolio to the same extent as if initially incurred by the Acquiring Portfolio.
- (d) Within a reasonable time prior to the Closing Date, the Acquired Portfolio shall provide, if requested, a list of the Assets to the Acquiring Portfolio. The Acquired Portfolio may sell any asset on such list prior to the Effective Time. Within a reasonable time after receipt of the list and prior to the Closing Date, the Acquiring Portfolio will advise the Acquired Portfolio in writing of any investments shown on the list that the Acquiring Portfolio has determined to be inconsistent with its investment objective, policies and restrictions. The Acquired Portfolio will dispose of any such securities prior to the Closing Date to the extent practicable and consistent with applicable legal requirements, including the Acquired Portfolio’s investment objectives, policies and restrictions. In addition, if the Acquiring Portfolio determines that, as a result of the Reorganization, the Acquiring Portfolio would own an aggregate amount of an investment that would exceed a percentage limitation applicable to the Acquiring Portfolio, the Acquiring Portfolio will advise the Acquired Portfolio in writing of any such limitation and the Acquired Portfolio shall dispose of a sufficient amount of such investment as may be necessary to avoid the limitation as of the Effective Time, to the extent practicable and consistent with applicable legal requirements, including the Acquired Portfolio’s investment objectives, policies and restrictions.
- (e) The Acquired Portfolio shall assign, transfer, deliver and convey the Assets to the Acquiring Portfolio at the Effective Time on the following basis:
  - (1) The value of the Assets shall be determined as of the Valuation Time, using the valuation procedures of the Acquired Portfolio, or such other valuation procedures as shall be mutually agreed upon by the parties, and, in exchange for the transfer of the Assets by the Acquired Portfolio to the Acquiring Portfolio, the Acquiring Portfolio shall assume the Liabilities and simultaneously issue and deliver to the Acquired Portfolio the number of Acquisition Shares (including fractional Acquisition Shares) with respect to each class equal in net asset value to the aggregate value of the net assets attributable to the corresponding class of

the Acquired Portfolio then outstanding, rounded to the fourth decimal place or such other decimal place as the parties may agree to in writing;

- (2) The NAV of each Acquisition Share of each class to be delivered to the Acquired Portfolio shall be the NAV determined as of the Valuation Time in accordance with the valuation procedures of Bernstein Fund, with the NAV of each Acquisition Share of each class to be delivered to the Acquired Portfolio being equal to the last determined NAV of the class of the Acquiring Portfolio as set forth in Annex A;
  - (3) The number of Acquisition Shares of each class (including fractional shares, if any) to be delivered to the Acquired Portfolio shall be determined by dividing the aggregate net assets attributable to the class of the Acquired Portfolio by the NAV per share of the class of the Acquiring Portfolio (determined in accordance with Section 3(e)(2) of this Plan); and
  - (4) The Assets of the Acquired Portfolio shall be made available by the Acquired Portfolio to State Street Bank & Trust Company, as the custodian for the Acquiring Portfolio (the “Custodian”), for examination no later than five business days preceding the Valuation Time. On the Closing Date, such portfolio securities and all the Acquired Portfolio’s cash shall be delivered by the Acquired Portfolio to the Custodian for the account of the Acquiring Portfolio, such portfolio securities to be duly endorsed in proper form for transfer in such manner and condition as to constitute good delivery thereof in accordance with the custom of brokers or, in the case of portfolio securities held in the U.S. Treasury Department’s book-entry system or other third party depositories, by transfer to the account of the Custodian in accordance with Rule 17f-4, Rule 17f-5 or Rule 17f-7, as the case may be, under the 1940 Act and accompanied by all necessary federal and state stock transfer stamps or a check for the appropriate purchase price thereof. The cash delivered shall be in the form of currency or certified or official bank checks, payable to the order of the Custodian or shall be wired to an account pursuant to instructions provided by the Acquiring Portfolio.
- (f) Promptly after the Closing Date, the Acquired Portfolio will deliver to the Acquiring Portfolio a Statement of Assets and Liabilities of the Acquired Portfolio as of the Closing Date.
4. Liquidation and Termination of the Acquired Portfolio, Registration of Acquisition Shares and Access to Records

The Acquired Portfolio and the Acquiring Portfolio also shall take the following steps, as applicable:

- (a) At or as soon as reasonably practical after the Effective Time, the Acquired Portfolio shall completely liquidate and terminate by transferring to its



shareholders of record the Acquisition Shares it receives pursuant to this Plan. The Acquiring Portfolio shall establish accounts on its share records and note on such accounts the names of the former Acquired Portfolio shareholders and the amount of Acquisition Shares that former Acquired Portfolio shareholders are due based on their respective holdings of shares of the Acquired Portfolio as of the close of business on the Closing Date. The Acquiring Portfolio shall not issue certificates representing Acquisition Shares in connection with such exchange. All issued and outstanding shares in connection with such exchange will immediately thereafter be redeemed and cancelled on the books of the Acquired Portfolio. Ownership of Acquisition Shares will be shown on the books of the Acquiring Portfolio's transfer agent.

Following distribution by the Acquired Portfolio to its shareholders of all Acquisition Shares delivered to the Acquired Portfolio, the Acquired Portfolio shall wind up its affairs and shall take all steps as are necessary and proper to terminate its existence as soon as is reasonably possible after the Effective Time.

- (b) At and after the Closing Date, the Acquired Portfolio shall provide the Acquiring Portfolio and its transfer agent with immediate access to: (i) all records containing the names, addresses and taxpayer identification numbers of all of the Acquired Portfolio's shareholders and the number and percentage ownership of the outstanding shares of the Acquired Portfolio owned by shareholders as of the Effective Time, and (ii) all original documentation (including all applicable Internal Revenue Service forms, certificates, certifications and correspondence) relating to the Acquired Portfolio shareholders' taxpayer identification numbers and their liability for or exemption from back-up withholding. The Acquired Portfolio shall preserve and maintain, or shall direct its service providers to preserve and maintain, records with respect to the Acquired Portfolio as required by Section 31 of, and Rules 31a-1 and 31a-2 under, the 1940 Act.

#### 5. Certain Representations and Warranties of the Acquired Portfolio

SCB Fund, on behalf of itself or International Portfolio or Tax-Managed International Portfolio, as applicable, each represent and warrant (as applicable with respect to itself) to the Acquiring Portfolio as follows:

- (a) The Acquired Portfolio is a duly established series of SCB Fund, which is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland. SCB Fund is registered with the SEC as an open-end management investment company under the 1940 Act and the registration of the Acquired Portfolio's shares under the 1933 Act will be in full force and effect as of the Effective Time.

- (b) The SCB Fund has the power and all necessary federal, state and local qualifications and authorizations to own all of its Assets, to carry on its business, to enter into this Plan and to consummate the transactions contemplated herein.
- (c) The Board of Directors of the SCB Fund has duly authorized the execution and delivery of this Plan and the transactions contemplated herein with respect to the Acquired Portfolio. Duly authorized officers of the Acquired Portfolio have executed and delivered the Plan. The Plan represents a valid and binding contract of the Acquired Portfolio, enforceable against the Acquired Portfolio in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, reorganization, arrangement, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The execution and delivery of this Plan by the Acquired Portfolio does not, and the consummation of the transactions contemplated by this Plan will not, violate federal securities laws or laws of the state of organization of the SCB Fund, or the SCB Fund's Charter or Bylaws or any material agreement to which the Acquired Portfolio is subject. Except for the approval of the Acquired Portfolio's shareholders and Board of Directors, the Acquired Portfolio does not need to take any other action to authorize its officers to effectuate this Plan and the transactions contemplated herein on behalf of the Acquired Portfolio.
- (d) Each Acquired Portfolio is a series of SCB Fund that is treated as a separate corporation from each other series of SCB Fund under Section 851(g) of the Code. Each Acquired Portfolio has qualified as a regulated investment company under Part I of Subchapter M of Subtitle A, Chapter 1, of the Code, and has been eligible for taxation under Section 852(b) of the Code, in respect of each taxable year since the commencement of its operations and intends to continue to qualify as a regulated investment company for its taxable year that includes the Closing Date.
- (e) The information pertaining to the Acquired Portfolio included within the N-14 Registration Statement when Part A of the N-14 Registration Statement is distributed to shareholders, at the Effective Time, insofar as it relates to the Acquired Portfolio, shall (i) comply in all material respects with the applicable provisions of the 1933 Act and the 1940 Act, and the rules and regulations thereunder and applicable state securities laws, and (ii) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- (f) All issued and outstanding shares of the Acquired Portfolio are duly authorized and validly issued, and all such shares are fully paid and non-assessable and were offered for sale and sold in conformity with the registration requirements of all applicable federal and state securities laws. There are no outstanding options, warrants or other rights to subscribe for or

purchase any of the shares of the Acquired Portfolio, and there are no securities convertible into shares of the Acquired Portfolio.

- (g) The Acquired Portfolio shall operate its business in the ordinary course between the date hereof and the Effective Time. Such ordinary course of business will include the declaration and payment of customary dividends and distributions and any other dividends and distributions referred to in Section 3(b) hereof.
- (h) At the Effective Time, the Acquired Portfolio will have good and marketable title to the Assets and full right, power and authority to assign, transfer, deliver and convey the Assets.
- (i) The Financial Statements of the Acquired Portfolio, a copy of which has been previously delivered to the Acquiring Portfolio, fairly present the financial position of the Acquired Portfolio as of the Acquired Portfolio's most recent fiscal year-end and the results of the Acquired Portfolio's operations and changes in the Acquired Portfolio's net assets for the periods indicated.
- (j) To the knowledge of the Acquired Portfolio, the Acquired Portfolio has no liabilities, whether or not determined or determinable, other than the liabilities disclosed or provided for in its Financial Statements or liabilities incurred in the ordinary course of business subsequent to the date of the most recent Financial Statement referencing liabilities and reflected in its NAV.
- (k) To the knowledge of the Acquired Portfolio, except as has been disclosed in writing to the Acquiring Portfolio, no claims, actions, suits, investigations or proceedings of any type are pending or threatened against the Acquired Portfolio or any of its properties or assets or any person whom the Acquired Portfolio may be obligated to indemnify in connection with such litigation, proceeding or investigation. Subject to the foregoing, there are no facts that the Acquired Portfolio has reason to believe are likely to form the basis for the institution of any such claim, action, suit, investigation or proceeding against the Acquired Portfolio. The Acquired Portfolio is not a party to nor subject to the provisions of any order, decree or judgment of any court or governmental body that adversely affects, or is reasonably likely to adversely affect, its financial condition, results of operations, or the Assets or its ability to consummate the transactions contemplated by the Plan.
- (l) Except for agreements entered into or granted in the ordinary course of its business, in each case under which no material default exists, and this Plan, the Acquired Portfolio is not a party to or subject to any material contract or other commitments which, if terminated, may result in material liability to the Acquired Portfolio or under which (whether or not terminated) any material payment for periods subsequent to the Closing Date will be due from the Acquired Portfolio.

- (m) The Acquired Portfolio has filed or will file its federal income tax returns, copies of which have been previously made available or will be made available to the Acquiring Portfolio, for all taxable years ending on or before the Closing Date, and has paid or will pay all taxes shown as due on such returns. All of the Acquired Portfolio's tax liabilities will have been adequately provided for on its books. No such return is currently under audit and no unpaid assessment has been asserted with respect to such returns. To the best of the Acquired Portfolio's knowledge, it will not have any tax deficiency or liability asserted against it or question with respect thereto raised, and it will not be under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid. The Acquired Portfolio will timely file its federal income tax return for each subsequent taxable year including its current taxable year.
- (n) Since the date of the Financial Statements of the Acquired Portfolio, there has been no material adverse change in the Acquired Portfolio's financial condition, results of operations, business, or Assets. For this purpose, negative investment performance shall not be considered a material adverse change.
- (o) The Acquired Portfolio's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in its prospectus or prospectuses and statement or statements of additional information as in effect from time to time, except as previously disclosed in writing to the Acquiring Portfolio.
- (p) The Acquisition Shares to be issued to the Acquired Portfolio pursuant to paragraph 3(e)(1) will not be acquired for the purpose of making any distribution thereof other than to the Acquired Portfolio shareholders as provided in paragraph 4(a).
- (q) The Acquired Portfolio, or its agent(s), (i) holds or has obtained a valid Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Withholding (or other appropriate series of Form W-8, as the case may be) or Form W-9, Request for Taxpayer Identification Number and Certification, for each Portfolio shareholder of record, which Form W-8 or Form W-9 can be associated with reportable payments made by the Acquired Portfolio to such shareholder, and/or (ii) has otherwise timely instituted any required backup withholding procedures with respect to such shareholder as provided by Section 3406 of the Code and the regulations thereunder.

## 6. Certain Representations and Warranties of the Acquiring Portfolio

Bernstein Fund, on behalf of itself or the Acquiring Portfolio, as applicable, represents and warrants to the Acquired Portfolio as follows:

- (a) The Acquiring Portfolio is a duly established series of Bernstein Fund, which is a corporation duly incorporated, validly existing and in good

standing under the laws of the State of Maryland. Bernstein Fund is registered with the SEC as an open-end management investment company under the 1940 Act and the registration of the Acquiring Portfolio shares under the 1933 Act will be in full force and effect as of the Effective Time.

- (b) Bernstein Fund, on behalf of the Acquiring Portfolio, has the power and all necessary federal, state and local qualifications and authorizations to own all of its assets, to carry on its business, to enter into this Plan and to consummate the transactions contemplated herein.
- (c) The Board of Directors of Bernstein Fund has duly authorized execution and delivery of this Plan and the transactions contemplated herein on behalf of Bernstein Fund, on behalf of the Acquiring Portfolio. Duly authorized officers of the Acquiring Portfolio have executed and delivered the Plan. The Plan represents a valid and binding contract of Bernstein Fund, on behalf of the Acquiring Portfolio, enforceable against the Acquiring Portfolio in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, reorganization, arrangement, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The execution and delivery of this Plan by Bernstein Fund does not, and the consummation of the transactions contemplated by this Plan will not, violate the federal securities laws or Maryland law or Bernstein Fund's Charter or Bylaws or any material agreement to which the Acquiring Portfolio is subject. Except for the approval of the Board of Directors of Bernstein Fund, Bernstein Fund does not need to take any other action to authorize its officers to effectuate the Plan and the transactions contemplated herein on behalf of the Acquiring Portfolio.
- (d) The Acquiring Portfolio is a separate series of Bernstein Fund that is treated as a separate corporation from each other series of Bernstein Fund under Section 851(g) of the Code. The Acquiring Portfolio has qualified as a regulated investment company under Part I of Subchapter M of Subtitle A, Chapter 1, of the Code and is eligible for taxation under Section 852(b) of the Code for the taxable year that will include the Closing Date and expects to so qualify for each subsequent taxable year.
- (e) The N-14 Registration Statement when Part A of the N-14 Registration Statement is distributed to shareholders of the Acquired Portfolio, at the Effective Time, insofar as it relates to the Acquiring Portfolio, shall (i) comply in all material respects with the applicable provisions of the 1933 Act and the 1940 Act, and the rules and regulations thereunder and applicable state securities laws and (ii) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- (f) Bernstein Fund has duly authorized and validly issued all issued and outstanding shares of the Acquiring Portfolio, and all such shares are fully paid

and nonassessable and were offered for sale and sold in conformity with the registration requirements of all applicable federal and state securities laws. The Acquiring Portfolio has duly authorized the Acquisition Shares referred to in Section 4(e) hereof to be issued and delivered to the Acquired Portfolio's stockholders as of the Effective Time. When issued and delivered, such Acquisition Shares shall be validly issued, fully paid and nonassessable, and no shareholder of the Acquiring Portfolio shall have any preemptive right of subscription or purchase in respect of any such share. There are no outstanding options, warrants or other rights to subscribe for or purchase any Acquisition Shares, nor are there any securities convertible into Acquisition Shares.

- (g) To the knowledge of the Acquiring Portfolio, except as has been disclosed in writing to the Acquired Portfolio, no claims, actions, suits, investigations or proceedings of any type are pending or threatened against the Acquiring Portfolio or any of its properties or assets or any person whom the Acquiring Portfolio may be obligated to indemnify in connection with such litigation, proceeding or investigation. Subject to the foregoing, there are no facts that the Acquiring Portfolio currently has reason to believe are likely to form the basis for the institution of any such claim, action, suit, investigation or proceeding against the Acquiring Portfolio. The Acquiring Portfolio is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that adversely affects, or is reasonably likely to adversely affect its financial condition, results of operations, its assets or its ability to consummate the transactions contemplated by this Plan.
- (h) Except for agreements entered into or granted in the ordinary course of its business, in each case under which no material default exists, the Acquiring Portfolio is not a party to or subject to any material contract, debt instrument, employee benefit plan, lease, franchise, license or permit of any kind or nature whatsoever.
- (i) The Acquiring Portfolio will use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and such state securities laws as it may deem appropriate in order to continue its operations after the Closing Date.

#### 7. Conditions to the Obligations of the Acquiring Portfolio and the Acquired Portfolio

The obligations of the Acquiring Portfolio and the Acquired Portfolio with respect to the Reorganization shall be subject to the following conditions precedent:

- (a) This Plan and the transactions contemplated herein, with respect to the Acquired Portfolio, shall have been approved by the requisite vote of the holders of the outstanding shares of the Acquired Portfolio in accordance with the provisions of SCB Fund's Charter and Bylaws, applicable Maryland law and the 1940 Act.

- (b) The Acquiring Portfolio and the Acquired Portfolio shall have delivered to the other party a certificate dated as of the Closing Date and executed in its name by its Secretary or an Assistant Secretary, in a form reasonably satisfactory to the receiving party, stating that the representations and warranties of the Acquiring Portfolio or the Acquired Portfolio, as applicable, in this Plan that apply to the Reorganization are true and correct in all material respects at and as of the Valuation Time.
- (c) The Acquiring Portfolio and the Acquired Portfolio shall have performed and complied in all material respects with each of its representations and warranties required by this Plan to be performed or complied with by it prior to or at the Valuation Time and the Effective Time.
- (d) There shall have been no material adverse change in the financial condition, results of operations, business, properties or assets of the Acquired Portfolio since the date of its most recent financial statement. Negative investment performance shall not be considered a material adverse change.
- (e) The Acquiring Portfolio and the Acquired Portfolio shall have received an opinion of Willkie Farr & Gallagher LLP reasonably satisfactory to each of them, substantially to the effect that for federal income tax purposes:
  - (1) the Reorganization will constitute a “reorganization” within the meaning of Section 368(a) of the Code and that each of the Acquiring Portfolio and the Acquired Portfolio will be “a party to a reorganization” within the meaning of Section 368(b) of the Code;
  - (2) no gain or loss will be recognized by the Acquired Portfolio on the transfer of all of the Acquired Portfolio’s Assets to the Acquiring Portfolio solely in exchange for the Acquisition Shares and the assumption by the Acquiring Portfolio of the Liabilities, or upon the distribution of the Acquisition Shares to shareholders of the Acquired Portfolio;
  - (3) the tax basis in the hands of the Acquiring Portfolio of each Asset of the Acquired Portfolio will be the same as the tax basis of such Asset in the hands of the Acquired Portfolio immediately prior to the transfer thereof, increased by the amount of gain (or decreased by the amount of loss), if any, recognized by the Acquired Portfolio on the transfer;
  - (4) the holding period of each Asset of the Acquired Portfolio in the hands of the Acquiring Portfolio, other than Assets with respect to which gain or loss is required to be recognized, will include in each instance the period during which such Asset was held by the Acquired Portfolio (except where investment activities of the Acquiring Portfolio have the effect of reducing or eliminating the holding period with respect to an Asset);
  - (5) no gain or loss will be recognized by the Acquiring Portfolio upon its receipt of the Assets of the Acquired Portfolio solely in exchange for Acquisition Shares and the assumption of the Liabilities;



- (6) no gain or loss will be recognized by the shareholders of the Acquired Portfolio upon the exchange of their Acquired Portfolio shares for Acquisition Shares as part of the Reorganization;
- (7) the aggregate tax basis of the Acquisition Shares that each shareholder of the Acquired Portfolio receives in the Reorganization will be the same as the aggregate tax basis of the Acquired Portfolio shares exchanged therefor; and
- (8) each Acquired Portfolio shareholder's holding period for the Acquisition Shares received in the Reorganization will include the period for which such shareholder held the Acquired Portfolio shares exchanged therefor, provided that the shareholder held such Acquired Portfolio shares as capital assets on the date of the exchange.

Each Portfolio shall agree to make and provide to Willkie Farr & Gallagher LLP additional factual representations with respect to the Portfolios that are reasonably necessary to enable Willkie Farr & Gallagher LLP to deliver the tax opinion. The opinion will be based on such factual certifications made by officers of the Portfolios and will also be based on customary assumptions and subject to certain qualifications. The opinion is not a guarantee that the tax consequences of the Reorganization will be as described above.

Notwithstanding this subparagraph (d), Willkie Farr & Gallagher LLP will express no view with respect to the effect of the Reorganization on any transferred asset as to which any unrealized gain or loss is required to be recognized at the end of a taxable year (or on the termination or transfer thereof) under federal income tax principles. Notwithstanding anything in this Plan to the contrary, neither Portfolio may waive in any material respect the conditions set forth under this subparagraph (d).

- (f) The N-14 Registration Statement shall have become effective under the 1933 Act as to the Acquisition Shares, and the SEC shall not have instituted and, to the knowledge of the Acquiring Portfolio, is not contemplating instituting any stop order suspending the effectiveness of the N-14 Registration Statement.
- (g) No action, suit or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, the Reorganization.
- (h) The SEC shall not have issued any unfavorable advisory report under Section 25(b) of the 1940 Act nor instituted any proceeding seeking to enjoin consummation of the Reorganization under Section 25(c) of the 1940 Act.
- (i) Neither party shall have terminated this Plan with respect to the Reorganization pursuant to Section 12 of this Plan.



8. Conditions to the Obligations of the Acquired Portfolio

The obligations of the Acquired Portfolio with respect to the Reorganization shall be subject to the following conditions precedent:

- (a) SCB Fund, on behalf of the Acquired Portfolio, shall have received an opinion of counsel to Bernstein Fund and the Acquiring Portfolio in form and substance reasonably satisfactory to the Acquired Portfolio and dated as of the Closing Date, substantially to the effect that:
  - (1) The Acquiring Portfolio is a series of a corporation, and the corporation is duly incorporated and existing under and by virtue of the laws of the State of Maryland, is in good standing with the State Department of Assessments and Taxation of Maryland (“SDAT”), and is an open-end management investment company registered under the 1940 Act;
  - (2) This Plan has been duly authorized, executed and delivered by Bernstein Fund, on behalf of the Acquiring Portfolio, and, assuming the N-14 Registration Statement referred to in Section 2 of this Plan does not contain any material misstatements or omissions, and assuming due authorization, execution and delivery of this Plan by the SCB Fund, on behalf of the Acquired Portfolio, represents a legal, valid and binding contract, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, moratorium, fraudulent conveyance and transfer and similar laws relating to or affecting creditors’ rights generally and court decisions with respect thereto, and further subject to the application of equitable principles in any proceeding, whether at law or in equity or with respect to the enforcement of provisions of the Plan and the effect of judicial decisions which have held that certain provisions are unenforceable when their enforcement would violate an implied covenant of good faith and fair dealing or would be commercially unreasonable or when default under the Plan is not material;
  - (3) The Acquisition Shares to be delivered as provided for by this Plan are duly authorized and upon delivery will be validly issued, fully paid and nonassessable by the Acquiring Portfolio;
  - (4) The execution and delivery of this Plan by Bernstein Fund, on behalf of the Acquiring Portfolio, did not, and the consummation of the Reorganization will not, violate the Charter of Bernstein Fund or the By-laws; and
  - (5) To the knowledge of such counsel, no consent, approval, authorization or order of any federal or state court or administrative or regulatory agency is required for Bernstein Fund to enter into this Plan on behalf of the Acquiring Portfolio or carry out its terms, except those that have been obtained under the 1933 Act, the 1934 Act, the 1940 Act and the rules and regulations under those Acts, if any, or that may be required

under state securities laws or subsequent to the Effective Time or when the failure to obtain the consent, approval, authorization or order would not have a material adverse effect on the operation of Bernstein Fund or the Acquiring Portfolio, as applicable.

In rendering such opinion, counsel may (i) rely on the opinion of Venable LLP as to matters of Maryland law to the extent set forth in such opinion, (ii) make assumptions regarding the authenticity, genuineness and/or conformity of documents and copies thereof without independent verification thereof, (iii) limit such opinion to applicable federal and state law, (iv) define the word “knowledge” and related terms to mean the knowledge of attorneys then with such firm who have devoted substantive attention to matters directly related to this Plan and (v) rely on certificates of officers or directors of Bernstein Fund as to factual matters.

- (b) The Acquired Portfolio shall have received a letter from AllianceBernstein L.P., the investment adviser to the Acquiring Portfolio and the Acquired Portfolio (the “Manager”), with respect to insurance matters in form and substance satisfactory to the Acquired Portfolio.

#### 9. Conditions to the Obligations of Bernstein Fund or the Acquiring Portfolio

The obligations of Bernstein Fund or the Acquiring Portfolio, as applicable, with respect to the Reorganization shall be subject to the following conditions precedent:

- (a) Bernstein Fund, on behalf of the Acquiring Portfolio, shall have received an opinion of counsel to SCB Fund and the Acquired Portfolio, in form and substance reasonably satisfactory to Bernstein Fund and dated as of the Closing Date, substantially to the effect that:
  - (1) The Acquired Portfolio is a series of a corporation, and the corporation is duly incorporated and existing under and by virtue of the laws of the State of Maryland, is in good standing with the SDAT, and is an open-end management investment company registered under the 1940 Act;
  - (2) This Plan has been duly authorized, executed and delivered by SCB Fund, on behalf of the Acquired Portfolio, and, assuming the N-14 Registration Statement referred to in Section 2 of this Plan does not contain any material misstatements or omissions, and assuming due authorization, execution and delivery of this Plan by Bernstein Fund, on behalf of the Acquiring Portfolio, represents a legal, valid and binding contract, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, moratorium, fraudulent conveyance and transfer and similar laws relating to or affecting creditors’ rights generally and court decisions with respect thereto, and further subject to the application of equitable principles in any proceeding, whether at law or in equity or with respect to the enforcement of provisions of the Plan and the effect of judicial decisions which have held that certain

provisions are unenforceable when their enforcement would violate an implied covenant of good faith and fair dealing or would be commercially unreasonable or when default under the Plan is not material; and

- (3) To the knowledge of such counsel, no consent, approval, authorization or order of any federal or state court or administrative or regulatory agency is required for the Acquired Portfolio to enter into the Plan or carry out its terms, except those that have been obtained under the 1933 Act, the 1934 Act, the 1940 Act and the rules and regulations under those Acts, if any, or that may be required under state securities laws or subsequent to the Effective Time or when the failure to obtain the consent, approval, authorization or order would not have a material adverse effect on the operation of the Acquired Portfolio.

In rendering such opinion, counsel may (i) rely on the opinion of Venable LLP as to matters of Maryland law, (ii) make assumptions regarding the authenticity, genuineness and/or conformity of documents and copies thereof without independent verification thereof, (iii) limit such opinion to applicable federal and state law, (iv) define the word “knowledge” and related terms to mean the knowledge of attorneys then with such firm who have devoted substantive attention to matters directly related to this Plan and (v) rely on certificates of officers or directors of the Acquired Portfolio as to factual matters.

- (b) Bernstein Fund, on behalf of the Acquiring Portfolio, shall have received a letter from the Manager agreeing to indemnify the Acquiring Portfolio in respect of certain liabilities of the Acquired Portfolio in form and substance satisfactory to Bernstein Fund.

## 10. Closing

- (a) The Closing shall be held at the offices of the Portfolios, 1345 Avenue of the Americas, New York, New York 10105, or at such other time or place (including a virtual meeting) as the parties may agree.
- (b) In the event that at the Valuation Time (a) the NYSE shall be closed to trading or trading thereon shall be restricted, or (b) trading or the reporting of trading on the NYSE or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the Acquired Portfolio or the Acquiring Portfolio is impracticable, the Closing Date shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored; provided that if trading shall not be fully resumed and reporting restored within three business days of the Valuation Time, this Plan may be terminated by either the Acquired Portfolio or the Acquiring Portfolio upon the giving of written notice to the other party.
- (c) The Acquiring Portfolio will provide to the Acquired Portfolio evidence satisfactory to the Acquired Portfolio that Acquisition Shares issuable pursuant

to the Reorganization have been credited to accounts established on the records of the Acquiring Portfolio in the name of the Acquired Portfolio's shareholders. After the Closing Date, the Acquiring Portfolio will provide to the Acquired Portfolio evidence satisfactory to the Acquired Portfolio that such Acquisition Shares have been credited to open accounts in the names of the Acquired Portfolio shareholders.

- (d) At the Closing, each party shall deliver to the other such bills of sale, instruments of assumption of liabilities, checks, assignments, stock certificates, receipts or other documents as such other party or its counsel may reasonably request in connection with the transfer of assets, assumption of liabilities and liquidation contemplated by the Plan.

#### 11. Survival of Representations and Warranties

- (a) Except for Sections 5, 6, 13, 17, 18, 20, 21, 22 and 23, no representations, warranties or covenants in or pursuant to this Plan (including certificates of officers) shall survive the completion of the transactions contemplated herein.
- (b) Each party agrees to treat confidentially and as proprietary information of the other party all records and other information, including any information relating to portfolio holdings, of its Portfolio and not to use such records and information for any purpose other than the performance of its duties under the Plan; provided, however, that after prior notification of and written approval by party (which approval shall not be withheld if the other party would be exposed to civil or criminal contempt proceedings for failure to comply when requested to divulge such information by duly constituted authorities having proper jurisdiction, and which approval shall not be withheld unreasonably in any other circumstance), the other party may disclose such records and/or information as so approved.

#### 12. Termination of Plan

A majority of the Directors of either the Bernstein Fund or the SCB Fund may terminate this Plan with respect to the Acquiring Portfolio or the Acquired Portfolio, respectively, at any time before the applicable Effective Time if: (i) the conditions precedent set forth in Sections 7, 8 or 9 as appropriate, are not satisfied; or (ii) either the Board of Directors of Bernstein Fund or the SCB Fund determines that the consummation of the Reorganization is not in the best interests of the Acquiring Portfolio or its shareholders, or the Acquired Portfolio or its shareholders, respectively, and gives notice of such termination to the other party.

#### 13. Governing Law

This Plan and the transactions contemplated hereby shall be governed, construed and enforced in accordance with the laws of the State of New York, except to the extent preempted by federal law, without regard to conflicts of law principles.

#### 14. Brokerage Fees

Each party represents and warrants that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for in the Plan.

#### 15. Amendments

Bernstein Fund, on behalf of the Acquiring Portfolio, and the SCB Fund, on behalf of the Acquired Portfolio, may, by agreement in writing authorized by its respective Board of Directors, amend this Plan at any time. This Section shall not preclude the parties from changing the Closing Date or the Effective Time by mutual agreement.

#### 16. Waivers

At any time prior to the Closing Date, either party may by written instrument signed by it (i) waive the effect of any inaccuracies in the representations and warranties made to it contained herein and (ii) waive compliance with any of the agreements, covenants or conditions made for its benefit contained herein. Any waiver shall apply only to the particular inaccuracy or requirement for compliance waived, and not any other or future inaccuracy or lack of compliance.

#### 17. Indemnification of Directors

The Acquiring Portfolio agrees that all rights to indemnification and all limitations of liability existing in favor of the Acquired Portfolio's current and former Directors and officers, acting in their capacities as such, under the SCB Fund's Charter and Bylaws as in effect as of the date of this Plan shall survive the Reorganization as obligations of Bernstein Fund or the Acquiring Portfolio, as applicable, and shall continue in full force and effect, without any amendment thereto, and shall constitute rights which may be asserted against the Acquiring Portfolio, its successors or assigns.

#### 18. Cooperation and Further Assurances

Each party will cooperate with the other in fulfilling its obligations under this Plan and will provide such information and documentation as is reasonably requested by the other in carrying out the Plan's terms. Each party will provide such further assurances concerning the performance of its obligations hereunder and execute all documents for or in connection with the consummation of the Reorganization as, with respect to such assurances or documents, the other shall deem necessary or appropriate.

#### 19. Updating of N-14 Registration Statement

If at any time prior to the Effective Time, a party becomes aware of any untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements made in the N-14 Registration Statement not misleading, the party discovering the item shall notify the other party and the

parties shall cooperate in promptly preparing, filing and clearing with the SEC and, if appropriate, distributing to shareholders appropriate disclosure with respect to such item.

20. Limitation on Liabilities

The obligations the Acquired Portfolio and the Acquiring Portfolio shall not bind any of the directors/trustees, shareholders, nominees, officers, employees or agents of the Acquired Portfolio or the Acquiring Portfolio personally, but shall bind only the Acquired Portfolio or the Acquiring Portfolio, as appropriate. The execution and delivery of this Plan by an officer of either party shall not be deemed to have been made by the officer individually or to impose any liability on the officer personally, but shall bind only the Acquired Portfolio or the Acquiring Portfolio, as appropriate.

21. Termination of the Acquired Portfolio

If the parties complete the Reorganization, the Acquired Portfolio shall liquidate and terminate.

22. Notices

Any notice, report, statement, certificate or demand required or permitted by any provision of the Plan shall be in writing and shall be given in person or by telecopy, certified mail or overnight express courier to:

For the Acquired Portfolio:

Sanford C. Bernstein Fund, Inc.— International Portfolio  
1345 Avenue of the Americas  
New York, New York 10105

Attention: Secretary

OR

Sanford C. Bernstein Fund, Inc.— Tax-Managed International Portfolio  
1345 Avenue of the Americas  
New York, New York 10105

Attention: Secretary

For the Acquiring Portfolio:

Bernstein Fund, Inc.— International Strategic Equities Portfolio  
1345 Avenue of the Americas  
New York, New York 10105

Attention: Secretary

23. Expenses

The expenses relating to the Reorganization shall be paid proportionately by each Acquired Portfolio, allocated based on their respective net assets as of the Valuation Time, except that the Acquiring Portfolio will pay a portion of the audit fees associated with the Reorganization. Notwithstanding the foregoing, expenses relating to the Reorganization will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another person of such expenses would result in a Portfolio’s failure to qualify for tax treatment as a “regulated investment company” within the meaning of Section 851 of the Code or would prevent the Reorganization from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code.

24. General

This Plan supersedes all prior agreements between the parties with respect to the subject matter hereof and may be amended only by a writing signed by both parties to the Reorganization. The headings contained in this Plan are for reference only and shall not affect in any way the meaning or interpretation of this Plan. Whenever the context so requires, the use in the Plan of the singular will be deemed to include the plural and vice versa. Nothing in this Plan, expressed or implied, confers upon any other person any rights or remedies under or by reason of this Plan. Neither party may assign or transfer any right or obligation under this Plan without the written consent of the other party.

The terms of this agreement shall apply separately with respect to each Acquired Portfolio.

In Witness Whereof, the parties hereto have executed this Plan as of the day and year first above written.

Sanford C. Bernstein Fund, Inc., on behalf of its series, Tax-Managed International Portfolio

Attest:

/s/ \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: /s/ \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_





## Annex A

Shareholders of the applicable Acquired Portfolio will receive whole and fractional shares of equal dollar value of the Acquiring Portfolio according to the chart set out below.

**Shareholders of International Class and/or Tax-Managed International Class: The share class of the Acquiring Portfolio that you will receive depends on the eligibility requirements set out in footnote \*\* in the following chart:**

Acquired Portfolios—Share Class Exchanged	Acquiring Portfolio—Share Class Received
Class A	SCB Class
Class C*	SCB Class
Class Z	Class Z
International Class / Tax-Managed International Class	Advisor Class (if applicable**) or SCB Class

\* *Class C shares of the Tax-Managed International Portfolio are no longer offered. References herein to Class C shares of the Acquired Portfolio(s) relate solely to Class C shares of the International Portfolio.*

\*\* *The following clients of BPWM will receive Advisor Class Shares: (i) clients who are subject to the global fee schedule for investment management services (generally, all clients with discretionary accounts who became clients in 2009 or thereafter and earlier clients who have adopted the global fee schedule); and (ii) clients investing at least \$3 million in a Portfolio of SCB Fund or Bernstein Fund.*

## APPENDIX B

### Certain Information Applicable to Shares of the Acquiring Portfolio

If the Reorganization of an Acquired Portfolio is approved, shareholders of the applicable Acquired Portfolio will receive whole and fractional shares of equal dollar value of the Acquiring Portfolio according to the chart set out below.

**Shareholders of International Class and/or Tax-Managed International Class: The share class of the Acquiring Portfolio that you will receive depends on the eligibility requirements set out in footnote \*\* in the following chart:**

Acquired Portfolios—Share Class Exchanged	Acquiring Portfolio—Share Class Received
Class A	SCB Class
Class C*	SCB Class
Class Z	Class Z
International Class / Tax-Managed International Class	Advisor Class (if applicable**) or SCB Class

\* Class C shares of the Tax-Managed International Portfolio are no longer offered. References herein to Class C shares of the Acquired Portfolio(s) relate solely to Class C shares of the International Portfolio.

\*\* The following clients of Bernstein Private Wealth Management of AllianceBernstein L.P. will receive Advisor Class shares: (i) clients who are subject to the global fee schedule for investment management services (generally, all clients with discretionary accounts who became clients in 2009 or thereafter and earlier clients who have adopted the global fee schedule); and (ii) clients investing at least \$3 million in a Portfolio of SCB Fund or Bernstein Fund.

**Shareholders of an Acquired Portfolio who hold Class A or Class C shares with an investment amount less than \$10,000 at the time of the applicable Reorganization will be redeemed for cash for those shares at the time of the applicable Reorganization.**

This Appendix B discusses how to buy, sell or redeem, or exchange different classes of shares of the Acquiring Portfolio. SCB Class and Advisor Class shares of the Acquiring Portfolio are offered and are available to certain private clients and institutional clients of the Manager, and the Class Z shares of the Acquiring Portfolio are available exclusively to registered funds advised by the Manager. As indicated below, certain discussions in this Appendix B apply to SCB and Advisor Class shares of the Acquiring Portfolio, and other discussions apply to Class Z shares of the Acquiring Portfolio. Capitalized terms not otherwise defined in this Appendix B have the meanings assigned to them in the Prospectus/Proxy Statement. For purposes of this Appendix B, each series of SCB Fund and Bernstein Fund are referred to together as the “Portfolios,” and each, a “Portfolio.”

## HOW TO BUY SHARES – SCB CLASS AND ADVISOR CLASS SHARES

### Minimum Investments

The minimum initial investment for the SCB Class and Advisor Class shares of the Acquiring Portfolio is \$10,000. There is no minimum amount for subsequent investments in the Acquiring Portfolio although the Bernstein Fund reserves the right to impose a minimum investment amount. The minimum initial investment in the Acquiring Portfolio for employees of the Manager and its subsidiaries and their immediate families, as well as Directors of the Acquiring Portfolio, is \$5,000. There is no minimum amount for reinvestment of dividends and distributions declared by the Acquiring Portfolio in the shares of the Acquiring Portfolio. Bernstein may, in its discretion, waive the initial minimum investment requirements of the Acquiring Portfolio in certain circumstances.

Unless a shareholder informs us otherwise, in January and June of each year, the cash balances in any account carried by Sanford C. Bernstein & Co., LLC (“Bernstein LLC”) which is invested solely in the Acquiring Portfolio (including the discretionary investment management accounts of the Manager) will be invested in the same Portfolio without regard to the minimum investment requirement.

For clients of Bernstein’s investment-management services, Bernstein may, at a client’s request, maintain a specified percentage of assets in one or more of the Portfolios of the Bernstein Fund or the SCB Fund or vary the percentage based on Bernstein’s opinion of the relative allocation to the Portfolios. In keeping with these client mandates or for tax considerations, Bernstein may, without additional instructions from the client, purchase shares of the Funds from time to time.

These purchases and sales by Bernstein will be subject to the following minimum investment requirements with respect to the Portfolios:

- initial purchases of shares of the Portfolios will be subject to any applicable initial minimum investment requirements specified above, but the subsequent minimum investment requirements may be waived; and
- Bernstein may, in its discretion, waive the initial minimum investment requirement in certain circumstances.

### Advisor Class Shares

The following clients of Bernstein’s investment management services are eligible to purchase and hold Advisor Class shares of the Portfolios of Bernstein Fund:

- Clients who are subject to Bernstein’s global fee schedule for such services (generally, all clients with discretionary accounts who became clients in 2009 or thereafter and earlier clients who have adopted the global fee schedule); and

- Clients investing at least \$3 million in a Portfolio. (Bernstein may, in its discretion, waive this minimum investment requirement in certain circumstances.)

## **Procedures**

Generally, to purchase shares, you must open a discretionary account with a Bernstein advisor (unless you currently have an account with us) and pay for the requested shares. Certain non-discretionary accounts may also invest in the Acquiring Portfolio, including but not limited to, non-discretionary accounts held by employees and existing investors in the Portfolios. With respect to discretionary accounts, Bernstein has the authority and responsibility to formulate an investment strategy on your behalf, including which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with agreed-upon objectives. Purchase payments may be made by wire transfer or check. Unless waived, bank or certified checks are required if you are not an investment-management client of Bernstein. If you are purchasing shares of the Acquiring Portfolio, all checks should be made payable to the Acquiring Portfolio. Payment must be made in U.S. Dollars. All purchase orders will be confirmed in writing.

The share price you pay will depend on when your order is received in proper form. Orders received by the Acquiring Portfolio Closing Time, which is the close of regular trading on any day the New York Stock Exchange (the “Exchange”) is open (ordinarily 4:00 p.m. Eastern time, but sometimes earlier, as in the case of scheduled half-day trading or unscheduled suspensions of trading), on any business day will receive the offering price determined as of the closing time that day. The Acquiring Portfolio Closing Time may be changed by the Board of the Bernstein Fund in its discretion. Orders received after the close of regular trading will receive the next business day’s price. With respect to non-discretionary accounts, if no indication is made to the contrary, dividends and distributions payable by the Acquiring Portfolio are automatically reinvested in additional shares of the Acquiring Portfolio at the NAV on the reinvestment date.

The Acquiring Portfolio may, at its sole option, accept securities as payment for shares if the Manager believes that the securities are appropriate investments for the Acquiring Portfolio. This is a taxable transaction to the shareholder.

If you purchase shares through broker-dealers, banks or other financial institutions, they may impose fees and conditions on you. The Acquiring Portfolio has arrangements with certain broker-dealers, banks and other financial institutions such that orders through these entities are considered received when the entity receives the order in good form together with the purchase price of the shares ordered. The order will be priced at the Acquiring Portfolio’s NAV computed after acceptance by these entities. The entity is responsible for transmitting the order to the Acquiring Portfolio.

The Acquiring Portfolio may refuse any order to purchase shares. The Acquiring Portfolio reserves the right to suspend the sale of shares to the public in response to conditions in the securities markets or for other reasons.

## **HOW TO BUY SHARES – CLASS Z SHARES**

The purchase of a Class Z share of the Acquiring Portfolio is priced at the next-determined NAV after your order is received in proper form. Class Z shares are not subject to any initial sales charge or CDSC, although your financial advisor may charge a fee.

## **REQUIRED INFORMATION – SCB CLASS, ADVISOR CLASS, AND CLASS Z SHARES**

The Acquiring Portfolio is required by law to obtain, verify and record certain personal information from you or persons authorized to act on your behalf in order to establish an account. Required information includes name, date of birth, permanent residential address and taxpayer identification number (for most investors, your social security number). The Acquiring Portfolio may also ask to see other identifying documents. If you do not provide the information, the Acquiring Portfolio will not be able to open your account. If the Acquiring Portfolio is unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if the Acquiring Portfolio believes it has identified potentially criminal activity, the Acquiring Portfolio reserves the right to take action it deems appropriate or as required by law, which may include closing your account. If you are not a U.S. citizen or resident alien, your account must be affiliated with a Financial Industry Regulatory Authority (“FINRA”) member firm.

The Acquiring Portfolio is required to apply backup withholding to taxable dividends, capital gains distributions, and redemptions paid to any shareholder who has not provided the Acquiring Portfolio with his or her correct taxpayer identification number. To avoid this, you must provide your correct taxpayer identification number (social security number for most investors) on your Mutual Fund Application.

## **HOW TO EXCHANGE SHARES – SCB CLASS AND ADVISOR CLASS SHARES**

You may exchange your shares in the Acquiring Portfolio for shares in any other Portfolio of the Bernstein Fund. After proper receipt of the exchange request in good order, exchanges of shares are made at the next determined respective NAVs of the shares of each Portfolio of the Bernstein Fund. Exchanges are subject to the minimum investment requirements of the Portfolio into which the exchange is being made. Each Portfolio of the Bernstein Fund reserves the right to reject any exchange of shares. Shares purchased through broker-dealers, banks or other financial institutions may be exchanged through such entities.

The exchange privilege is available only in states where the exchange may legally be made. While each Portfolio of the Bernstein Fund plans to maintain this exchange policy, changes to this policy may be made upon 90 days' prior written notice to shareholders.

For shareholders subject to federal income taxes, an exchange constitutes a taxable transaction upon which a gain or loss may be realized.

## **HOW TO EXCHANGE SHARES – CLASS Z SHARES**

You may exchange your Portfolio shares for shares of the same class of other AB Mutual Funds provided that: (i) the other fund offers the same class of shares and, in the case of retirement plans, is an investment option under the plan, and (ii) you meet the eligibility requirements for such class in the Portfolio you are exchanging into. Exchanges of shares are made at the next-determined NAV, without sales or service charges after your order is received in proper form. All exchanges are subject to the minimum investment restrictions and other eligibility requirements set forth in the prospectus for the AB Mutual Fund whose shares are being acquired. You may request an exchange either directly or through your financial intermediary or, in the case of retirement plan participants, by following the procedures specified by your plan sponsor or plan recordkeeper. In order to receive a day's NAV, ABIS must receive and confirm your telephone exchange request by the Portfolio Closing Time on that day. The Portfolios may modify, restrict or terminate the exchange privilege on 60 days' written notice.

## **HOW TO SELL OR REDEEM SHARES – SCB CLASS AND ADVISOR CLASS SHARES**

You may sell your shares of the Acquiring Portfolio by sending a request to Bernstein LLC, along with duly endorsed share certificates, if issued. Orders for redemption given to a bank, broker-dealer or financial institution authorized by the Acquiring Portfolio are considered received when such third party receives a written request, accompanied by duly endorsed share certificates, if issued. The bank, broker-dealer or other financial institution is responsible for transmitting the order to the Acquiring Portfolio.

In some circumstances, your signature must appear on your written redemption order and must be guaranteed by a financial institution that meets the Acquiring Portfolio's requirements (such as a commercial bank that is a member of the Federal Deposit Insurance Corporation, a trust company, a member firm of a domestic securities exchange or other institution). An authorized person at the guarantor institution must sign the guarantee and "Signature Guaranteed" must appear with the signature. Signature guarantees by notaries or institutions that do not provide reimbursement in the case of fraud are not acceptable. Signature guarantees may be waived by the Acquiring Portfolio in certain instances.

The Acquiring Portfolio may waive the requirement that a redemption request must be in writing. The Acquiring Portfolio may request further documentation from corporations, executors, administrators, trustees or guardians.

The Manager expects that it will typically take one to two business days following receipt of your redemption order in proper form to pay out redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days from the day your order is received in proper form by the Acquiring Portfolio by the Acquiring Portfolio Closing Time. If you recently purchased your shares by check or electronic funds transfer, your redemption payment may be delayed until the Acquiring Portfolio is reasonably satisfied that the check or electronic funds transfer has been collected (which may take up to 10 days). The check will be sent to you at your address on record with the Acquiring Portfolio unless prior other instructions are on file. If you are a client of Bernstein's investment advisory services, the sales proceeds will be held in your account with Bernstein unless you have previously provided alternative written instructions. If you redeem shares through an authorized bank, broker-dealer or other financial institution, unless otherwise instructed the proceeds will be sent to your brokerage account within seven days. Your broker may charge a separate or additional fee for sales of Acquiring Portfolio shares. The cost of wire transfers will be borne by the shareholder. No interest will accumulate on amounts represented by uncashed distribution or sales proceeds checks.

The price you will receive when you sell your shares will depend on when the Acquiring Portfolio or the authorized third-party bank, broker-dealer or other financial institution receives your sell order in proper form. Orders received at or prior to the Acquiring Portfolio Closing Time will receive the offering price determined as of the closing time that day. Orders received after the close of regular trading will receive the next business day's price.

When you sell your shares, you may receive more or less than what you paid for them. Any capital gain or loss realized on the sale of Acquiring Portfolio shares is subject to federal income taxes.

**Restrictions on sales:** There may be times during which you may not be able to sell your shares or the Manager may delay payment of the proceeds for longer than seven days such as when the Exchange is closed (other than for customary weekend or holiday closings), when trading on the Exchange is restricted, an emergency situation exists when it is not reasonably practicable for the Acquiring Portfolio to determine its NAV or to sell its investments, or for such other periods as the SEC may, by order, permit.

## **HOW TO SELL OR REDEEM SHARES – SCB CLASS, ADVISOR CLASS, AND CLASS Z SHARES OF THE ACQUIRING PORTFOLIO**

You may “redeem” your shares (*i.e.*, sell your shares to the Acquiring Portfolio) on any day the New York Stock Exchange (the “Exchange”) is open, either directly or

through your financial intermediary or, in the case of retirement plan participants, by following the procedures specified by your plan sponsor or plan recordkeeper. Your sale price will be the next-determined NAV after the Acquiring Portfolio receives your redemption request in proper form. The Acquiring Portfolio expects that it will typically take one to three business days following receipt of your redemption request in proper form to pay out redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days from the day your request is received in proper form by the Acquiring Portfolio by the Acquiring Portfolio Closing Time. If you recently purchased your shares by check or electronic funds transfer, your redemption payment may be delayed until the Acquiring Portfolio is reasonably satisfied that the check or electronic funds transfer has been collected (which may take up to 10 days).

The Acquiring Portfolio expects, under normal circumstances, to use cash or cash equivalents held by the Acquiring Portfolio to satisfy redemption requests. The Acquiring Portfolio may also determine to sell portfolio assets to meet such requests. Under certain circumstances, including stressed market conditions, the Acquiring Portfolio may determine to pay a redemption request by accessing a bank line of credit or by distributing wholly or partly in kind securities from its portfolio, instead of cash.

***Sale In-Kind.*** The Acquiring Portfolio normally pays proceeds of a sale of the Acquiring Portfolio's shares in cash. However, the Acquiring Portfolio has reserved the right to pay the sale price in whole or in part by a distribution in-kind of securities in lieu of cash. If the redemption payment is made in-kind, the securities received will be subject to market risk and may decline in value. In addition, you may incur brokerage commissions if you elect to sell the securities for cash.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES – SCB CLASS, ADVISOR CLASS, AND CLASS Z SHARES**

The Acquiring Portfolio's income dividends and capital gains distributions, if any, declared by the Acquiring Portfolio on its outstanding shares will, at the election of each shareholder, be paid in cash or in additional shares of the Acquiring Portfolio. If paid in additional shares, the shares will have an aggregate NAV as of the close of business on the declaration date of the dividend or distribution equal to the cash amount of the dividend or distribution. You may make an election to receive dividends and distributions in cash or in shares at the time you purchase shares. Your election can be changed at any time prior to a record date for a dividend. There is no sales or other charge in connection with the reinvestment of dividends or capital gains distributions. Cash dividends may be paid by check, or, at your election, electronically via the ACH network.

If you receive an income dividend or capital gains distribution in cash you may, within 120 days following the date of its payment, reinvest the dividend or distribution in additional shares of the Acquiring Portfolio without charge by returning to the



Manager, with appropriate instructions, the check representing the dividend or distribution. Thereafter, unless you otherwise specify, you will be deemed to have elected to reinvest all subsequent dividends and distributions in shares of the Acquiring Portfolio.

While it is the intention of the Acquiring Portfolio to distribute to its shareholders substantially all of each fiscal year's net income and net realized capital gains, if any, the amount and timing of any dividend or distribution will depend on the realization by the Portfolio of income and capital gains from investments. There is no fixed dividend rate and there can be no assurance that the Acquiring Portfolio will pay any dividends or realize any capital gains. The final determination of the amount of the Acquiring Portfolio's return of capital distributions for the period will be made after the end of each calendar year.

You will normally have to pay federal income tax, and any state or local income taxes, on the distributions you receive from the Acquiring Portfolio, whether you take the distributions in cash or reinvest them in additional shares. Distributions of net capital gains from the sale of investments that the Acquiring Portfolio owned for more than one year and that are properly reported as capital gain dividends are taxable as long-term capital gains. Distributions of dividends to the Acquiring Portfolio's non-corporate shareholders may be treated as "qualified dividend income," which is taxed at reduced rates, if such distributions are derived from, and reported by the Acquiring Portfolio as, "qualified dividend income" and provided that holding period and other requirements are met by both the shareholder and the Acquiring Portfolio. "Qualified dividend income" generally is income derived from dividends from U.S. corporations and "qualified foreign corporations." Other distributions by the Acquiring Portfolio are generally taxable to you as ordinary income. For tax years beginning after December 31, 2017 and before January 1, 2026, the Acquiring Portfolio may also report dividends eligible for a 20% "qualified business income" deduction for non-corporate US shareholders to the extent the Acquiring Portfolio's income is derived from ordinary REIT dividends, reduced by allocable Portfolio expenses, provided that holding period and other requirements are met by both the shareholder and the Portfolio. Dividends declared in October, November, or December and paid in January of the following year are taxable as if they had been paid the previous December. The Acquiring Portfolio will notify you as to how much of the Acquiring Portfolio's distributions, if any, qualify for these reduced tax rates.

Long-term capital gains are taxed at a maximum rate of 15% or 20% for individuals, depending on whether their incomes exceed certain threshold amounts, which are adjusted annually for inflation, and short-term capital gains and other ordinary income are taxed at a maximum rate of 37%. A 3.8 percent Medicare contribution tax is imposed on net investment income, including interest, dividends, and capital gains, of U.S. individuals with income exceeding \$200,000 (or \$250,000 if married filing jointly), and of estates and trusts.

Investment income received by the Acquiring Portfolio from sources within foreign countries may be subject to foreign income taxes withheld at the source. To the extent that the Acquiring Portfolio is liable for foreign income taxes withheld at the source, the Acquiring Portfolio intends, if possible, to operate so as to meet the requirements of the Code to “pass through” to the Acquiring Portfolio’s shareholders credits for foreign income taxes paid (or to permit shareholders to claim a deduction for such foreign taxes), but there can be no assurance that the Acquiring Portfolio will be able to do so. Furthermore, a shareholder’s ability to claim a foreign tax credit or deduction for foreign taxes paid by the Acquiring Portfolio may be subject to certain limitations imposed by the Code, as a result of which a shareholder may not be permitted to claim a credit or deduction for all or a portion of the amount of such taxes.

Under certain circumstances, if the Acquiring Portfolio realizes losses (*e.g.*, from fluctuations in currency exchange rates) after paying a dividend, all or a portion of the dividend may subsequently be characterized as a return of capital. Returns of capital are generally nontaxable, but will reduce a shareholder’s basis in shares of the Acquiring Portfolio. If that basis is reduced to zero (which could happen if the shareholder does not reinvest distributions and returns of capital are significant), any further returns of capital will be taxable as a capital gain.

If you buy shares just before the Acquiring Portfolio deducts a distribution from its NAV, you will pay the full price for the shares and then receive a portion of the price back as a taxable distribution.

For tax purposes, an exchange of the Acquiring Portfolio shares for shares in a different fund is treated as a sale of the Acquiring Portfolio shares.

The sale or exchange of the Acquiring Portfolio shares is a taxable transaction for federal income tax purposes.

As a result of entering into swap contracts, the Acquiring Portfolio may make or receive periodic net payments. The Acquiring Portfolio may also make or receive a payment when a swap is terminated prior to maturity through an assignment of the swap or other closing transaction. Periodic net payments will generally constitute ordinary income or deductions, while termination of a swap will generally result in capital gain or loss (which will be a long-term capital gain or loss if the Acquiring Portfolio has been a party to the swap for more than one year). With respect to certain types of swaps, the Acquiring Portfolio may be required to currently recognize income or loss with respect to future payments on such swaps or may elect under certain circumstances to mark such swaps to market annually for tax purposes as ordinary income or loss. Periodic net payments that otherwise constitute ordinary deductions and that are allocable under the Code to exempt-interest dividends would not be allowed as a deduction but will reduce net tax-exempt income.

This Appendix B summarizes only some of the tax implications you should consider when investing in the Acquiring Portfolio. Each year shortly after December 31, each Portfolio will send you tax information stating the amount and type of all its distributions for the year. You are encouraged to consult your tax adviser about the federal, state, and local tax consequences in your particular circumstances, as well as about any possible foreign tax consequences.

## **Non-U.S. Shareholders**

A 30% withholding tax is currently imposed on dividends, interest and other income items paid to: (i) foreign financial institutions including non-U.S. investment funds unless they agree to collect and disclose to the IRS information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities unless they certify certain information regarding their direct and indirect U.S. owners. To avoid withholding, a foreign financial institution will need to: (i) enter into agreements with the IRS that state that they will provide the IRS information including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders who fail to provide the required information, and determine certain other information as to their account holders, or (ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, provide local revenue authorities with similar account holder information. Other foreign entities will need to provide the name, address, and taxpayer identification number of each substantial U.S. owner or certifications of no substantial U.S. ownership unless certain exceptions apply.

## **SHAREHOLDER SERVICING FEES – SCB CLASS**

The Manager provides certain classes of the Bernstein Fund and the SCB Fund with shareholder servicing services. For these services, the Manager charges the Acquiring Portfolio an annual fee of 0.25% of each such Portfolio's average daily net assets in SCB Class shares. These shareholder services include: providing information to shareholders concerning the Acquiring Portfolio's investments, systematic withdrawal plans, Portfolio dividend payments and reinvestments, shareholder account or transactions status, NAV of shares, Acquiring Portfolio performance, Acquiring Portfolio services, plans and options, Acquiring Portfolio investment policies, portfolio holdings and tax consequences of Acquiring Portfolio investments; dealing with shareholder complaints and other correspondence relating to Acquiring Portfolio matters; and communications with shareholders when proxies are being solicited from them with respect to voting their Acquiring Portfolio shares.

## **DISTRIBUTION SERVICES – SCB CLASS AND ADVISOR CLASS**

Bernstein LLC, a Delaware limited liability company and registered broker-dealer and investment adviser, provides the Acquiring Portfolio with distribution

services pursuant to a Distribution Agreement between each of the Bernstein Fund and the SCB Fund and Bernstein LLC. Bernstein LLC does not charge a fee for these services. Bernstein LLC is a wholly-owned subsidiary of the Manager.

## **RETIREMENT PLAN SERVICES – SCB CLASS AND ADVISOR CLASS**

Employer-sponsored defined contribution retirement plans, such as 401(k) plans, may hold Acquiring Portfolio shares in the name of the plan, rather than the individual participants. In these cases, the plan recordkeeper performs transfer-agency functions for these shareholder accounts. Plan recordkeepers may be paid, or plans may be reimbursed, by the Acquiring Portfolio for each plan participant portfolio account in an amount equal to the lesser of 0.12% of the assets of the Acquiring Portfolio attributable to such plan or \$12 per account, per annum. To the extent any of these payments for retirement plan accounts are made by the Acquiring Portfolio, they are included in the amount appearing opposite the caption “Other Expenses” found in the Acquiring Portfolio expense tables under “Annual Portfolio Operating Expenses.” The Manager, at its expense, may provide additional payments to plan recordkeepers for the services they provide to plan participants that have invested in the Acquiring Portfolio.

## **ADDITIONAL FEES FOR CERTAIN INVESTORS – SCB CLASS AND ADVISOR CLASS**

Certain investors in the Acquiring Portfolio are private advisory clients of affiliates of the Manager and in such capacity pay separate fees to such affiliates. These fees are in addition to Portfolio related fees. For more information on such fees, please contact your Bernstein advisor.

## **GENERAL INFORMATION – CLASS Z SHARES**

Under unusual circumstances, the Acquiring Portfolio may suspend redemptions or postpone payment for up to seven days or longer, as permitted by federal securities law. The Portfolio reserves the right to close an account that has remained below \$1,000 for 90 days.

During drastic economic or market developments, you might have difficulty in reaching ABIS by telephone, in which event you should issue written instructions to ABIS. ABIS is not responsible for the authenticity of telephone requests to purchase, sell, or exchange shares. ABIS will employ reasonable procedures to verify that telephone requests are genuine, and could be liable for losses resulting from unauthorized transactions if it failed to do so. Dealers and agents may charge a commission for handling telephone requests. The telephone service may be suspended or terminated at any time without notice.

**Shareholder Services.** ABIS offers a variety of shareholder services. For more information about these services or your account, call ABIS’s toll-free number, 800-221-5672. Some services are described in the Mutual Fund Application.

***Householding.*** Many shareholders of the AB Mutual Funds have family members living in the same home who also own shares of the same Portfolios. In order to reduce the amount of duplicative mail that is sent to homes with more than one Portfolio account and to reduce expenses of the Portfolios, all AB Mutual Funds will, until notified otherwise, send only one copy of each prospectus, shareholder report and proxy statement to each household address. This process, known as “householding,” does not apply to account statements, confirmations, or personal tax information. If you do not wish to participate in householding, or wish to discontinue householding at any time, call ABIS at 800-221-5672. We will resume separate mailings for your account within 30 days of your request.

For more information, you may also contact your Bernstein advisor.

## APPENDIX C

### Comparison of Business Structure and Organization

The following information provides only a summary of the key features of the organizational structure and governing documents of each Acquired Portfolio and the Acquiring Portfolio. The International Portfolio and the Tax-Managed International Portfolio are each series of SCB Fund, a registered open-end management investment company incorporated under the laws of the State of Maryland in 1988. The International Strategic Equities Portfolio is a series of Bernstein Fund, a registered open-end management investment company incorporated under the laws of the State of Maryland in 2015.

The Board of Directors of SCB Fund (the “SCB Board”) is responsible for oversight of SCB Fund, and the Board of Directors of Bernstein Fund (the “Bernstein Board”) is responsible for oversight of Bernstein Fund. The SCB Board and the Bernstein Board are comprised of the same individuals as reflected below. Each of SCB Fund and Bernstein Fund (together, the “Funds” and each a “Fund”) operate pursuant to their respective charter and bylaws and are governed by their own respective Boards. We have summarized below certain rights of shareholders of each of the Acquired Portfolios and the Acquiring Portfolio. The following is only a summary and is not a complete description of the respective governing documents. You should refer to the governing documents of SCB Fund and Bernstein Fund for more complete information.

#### Shareholder Meetings

Each Fund has procedures available to its respective shareholders for calling shareholders’ meetings and for the removal of directors.

Under the SCB Fund Articles of Incorporation, removal of one or more directors can be effected upon the action of two-thirds of the outstanding shares of all of the SCB Fund portfolios, voting as a single class. The shareholders of each SCB Fund portfolio are entitled to a full vote for each full share held and to the appropriate fractional vote for each fractional share. A matter that affects a SCB Fund portfolio will not be deemed to have been effectively acted upon unless approved by the holders of a majority of the outstanding voting securities of that portfolio. The voting rights of the shareholders are not cumulative. Under the Bernstein Fund Articles of Incorporation, any director, or the entire Bernstein Board, may be removed from office at any time by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors.

Under each Fund’s respective Bylaws, a special meeting of shareholders may be called by the secretary upon the written request of shareholders entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting. For each Fund, the presence in person or by proxy of stockholders entitled to cast one-third of all the votes entitled to be cast at such meeting shall constitute a quorum,

except as provided in each Fund’s respective Articles of Incorporation with respect to any matter which requires approval by a separate vote of one or more series or classes of stock.

For each Fund, when a quorum is present at any shareholder meeting, the affirmative vote of a majority of the votes (or with respect to the election of directors, a plurality of votes) cast shall decide any question brought before such meeting, except as otherwise required by law or by the respective Fund’s Articles of Incorporation. Unless otherwise provided by law or by the Fund’s Articles of Incorporation (including the series and class voting provisions thereof), each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a shareholder meeting.

### **Shares of the Funds**

Bernstein Fund is authorized to issue 27,000,000,000 shares of common stock, \$0.0001 par value per share, which are currently divided into three series, including the International Strategic Equities Portfolio. Each series of Bernstein Fund includes more than one class of shares. Each class of shares represents an interest in the same assets of a portfolio and is identical in all respects except that (1) each class has exclusive voting rights on any matter submitted to shareholders that relates solely to its arrangement and has separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class, (2) each class has the same exchange privilege, (3) SCB Class and Advisor Class shares are offered exclusively to certain private clients and institutional clients of the Manager, and (4) Class Z Shares are currently available exclusively to registered funds advised by the Manager.

SCB Fund is authorized to issue 17,500,000,000 shares of common stock, \$0.001 par value per share, which are currently divided into twenty three series, including the Acquired Portfolios and the Emerging Markets Portfolio (together, the “Non-U.S. Stock Portfolios”); the Short Duration Diversified Municipal Portfolio, the New York Municipal Portfolio, the California Municipal Portfolio and the Diversified Municipal Portfolio (together, the “Fixed-Income Municipal Portfolios”); the Short Duration Plus Portfolio and the Intermediate Duration Portfolio (together, the “Fixed-Income Taxable Portfolios”); the Overlay A Portfolio, the Tax-Aware Overlay A Portfolio, the Overlay B Portfolio, Tax-Aware Overlay B Portfolio, Tax-Aware Overlay C Portfolio and Tax-Aware Overlay N Portfolio (together, the “Overlay Portfolios”); the AB International Portfolio, the AB Tax-Managed International Portfolio and the AB Emerging Markets Portfolio (together, the “AB Blended Style Funds”); the AB Intermediate New York Municipal Portfolio, the AB Intermediate California Municipal Portfolio and the AB Intermediate Diversified Municipal Portfolio (together, the “AB Fixed-Income Municipal Portfolios”); and the AB Short Duration Portfolio, the AB Intermediate Duration Portfolio (together, the “AB Fixed-Income Taxable Portfolios”). Different classes of fund shares are available to certain private clients and institutional clients of the Manager. Shares of the Non-U.S. Stock Portfolios, the

Fixed-Income Municipal Portfolios and the Overlay Portfolios are offered primarily through the Manager's private client and institutional channels but may also be sold through intermediaries. The Overlay Portfolios are intended to be used as part of a broader investment program administered directly by BPWM and are only available to Bernstein Fund's private clients.

Each series of SCB Fund includes more than one class of shares. Each class of shares represents an interest in the same assets of a portfolio and is identical in all respects except that (1) each class is subject to different sales charges and distribution and/or service fees, which may affect performance, (2) each class has exclusive voting rights on any matter submitted to shareholders that relates solely to its arrangement and has separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class, (3) each class has the same exchange privilege, (other than Class 2 shares of the Overlay Portfolios, which can only be exchanged for shares of the Intermediate Duration Institutional Portfolio of Sanford C. Bernstein Fund II, Inc.), and (4) Class Z Shares are currently available exclusively to registered funds advised by the Manager.

Except for the conversion feature applicable to the Class C shares, there are no conversion, preemptive or other subscription rights. In the event of liquidation, each share of a portfolio is entitled to its portion of all of that portfolio's assets after all debt and expenses of that portfolio have been paid.

Under each Fund's respective Articles of Incorporation, its Board may authorize the creation of additional series (portfolios), and classes within such series, of shares (the proceeds of which would be invested in separate, independently managed portfolios with distinct investment objectives and policies and share purchase, redemption and net asset value procedures) with such preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption as the Board may determine. All consideration received by the Fund for shares of any additional series, and all assets in which such consideration is invested, would belong to that series (subject only to any automatic conversion of one series or class of stock into another, and to the rights of creditors of such series or class) and would be subject to the liabilities related thereto. All shares of each portfolio, when issued against payment in full therefor, are fully paid, nonassessable, fully transferable and redeemable at the option of the holder. Shares are also redeemable at the option of each Fund under certain circumstances. Each share of each class of a series is equal as to earnings, assets and voting privileges, except as noted above, and bears the expenses related to the distribution of its shares. Under the 1940 Act, shareholders of any additional series of shares would normally have to approve the adoption of any advisory contract relating to such series and of any changes in the fundamental investment policies related thereto.

The Funds do not intend to hold annual meetings of shareholders unless otherwise required by law. The Funds will not be required to hold meetings of shareholders unless, for example, the election of directors is required to be acted on by shareholders under the 1940 Act.



## **Dividends and Distributions**

For each Fund, dividends may be authorized by its respective Board and declared by the Fund at any time, and the amount and number of capital gains distributions paid to shareholders during each fiscal year are determined by the Board. Each such payment shall be accompanied by a statement as to the source of such payment, to the extent required by law.

Shares of each Fund's series or class of stock shall be entitled to such dividends or distributions, in cash, property or additional shares of stock of the same or another series or class, as may be authorized from time to time by each Fund's Board and declared by the Fund with respect to such series or class.

A shareholder of each Fund may make an election to receive dividends and distributions in cash or in shares at the time of purchase of shares. The shareholder's election can be changed at any time prior to a record date for a dividend. There is no sales or other charge in connection with the reinvestment of dividends or capital gains distributions.

## **Limitation of Liability of Directors and Officers and Indemnification**

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its shareholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Articles of Incorporation of each Fund contain such a provision that eliminates directors' and officers' liability to the maximum extent permitted by Maryland law. Each Fund's respective Bylaws provide for the indemnification of its officers and directors, as applicable, to the fullest extent permitted by Maryland law. Each Fund has also entered into an agreement with each director separately, which provides for the indemnification of such director and sets out the parameters of the director's right to receive advancement of expenses and other benefits of indemnification. This exculpation and indemnification does not protect any such person against any liability to the Fund or any shareholder thereof to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the satisfaction of such person's office.

The charter and Bylaws of each Fund provide that the Fund shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Fund and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Fund and at the request of the Fund, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint

venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by each Fund's Articles of Incorporation and Bylaws vest immediately upon election of a director or officer of the respective Fund. Each Fund may, with its respective Board, provide such indemnification and advance for expenses to an individual who served a predecessor of the Fund in any of the capacities described in (a) or (b) above and to any employee or agent of the Fund or a predecessor of the Fund.

**Directors of the Funds**

The following table lists the Directors of each of the SCB Fund and the Bernstein Fund, their business addresses and their principal occupations during the past five years.

Name, Address,* Year of Birth, (Year Elected**)	Principal Occupation(s) During the Past five Years and Other Information	Number of Portfolios in the AB Fund Complex+ Overseen by the Director	Other Directorships Held by the Director During the Past Five Years
<b>INTERESTED</b>			
<b>DIRECTOR***</b>			
Beata D. Kirr**** 1974 (SCB Fund: 2019) (Bernstein Fund: 2019)	Senior Vice President of the Manager with which she has been associated since prior to 2015. She is the Head of Private Client Core Asset Strategies and a National Managing Director since 2017. She joined the firm in 2007 as a Senior Portfolio Manager. Prior to joining AB, she was a director at Harris Alternatives, a global fund of hedge funds, and was with Goldman Sachs, where she advised clients in the Equities, M&A and Equity Capital Markets divisions, from their New York, London and Chicago offices.	19	Women Employed
<b>INDEPENDENT</b>			
<b>DIRECTORS***</b>			
Debra Perry# <sup>A</sup> Chair of the Board 1951 (SCB Fund: 2011) (Bernstein Fund: 2015)	Formerly, Senior Managing Director of Global Ratings and Research, Moody's Investors Service, Inc. from 2001 to 2004; Chief Administrative Officer, Moody's, from 1999 to 2001; Chief Credit Officer, Moody's, from 2000 to 2001; Group Managing Director for the Finance, Securities and Insurance Ratings Groups, Moody's Corp., from 1996 to 1999; Earlier she held executive positions with First Boston Corporation and Chemical Bank.	19	Assurant, Inc., since 2017; Genworth Financial, Inc., since 2016; Korn/Ferry International, since 2008; PartnerRe, from 2013-2016; Bank of America Funds Series Trust, from 2011-2016
R. Jay Gerken# 1951 (SCB Fund: 2013) (Bernstein Fund: 2015)	Formerly, President and Chief Executive Officer of Legg Mason Partners Fund Advisor, LLC, and President & Board Member of The Legg Mason and Western Asset mutual funds from 2005 until June 2013. Previously, he was the President and Chair of the funds boards of the Citigroup Asset Management mutual funds from 2002 to 2005; Portfolio Manager and Managing Director, Smith Barney Asset Management from 1993 to 2001 and President & CEO, Directions Management of Shearson Lehman, Inc. from 1988 to 1993.	19	Cedar Lawn Corporation; New Jersey Chapter of The Nature Conservancy; and Associated Banc-Corp
Jeffrey R. Holland# 1966 (SCB Fund: 2019) (Bernstein Fund: 2019)	Formerly, Limited Partner of Brown Brothers Harriman from 2014 to 2018. Prior thereto, General Partner of Brown Brothers Harriman from 2006 to 2013.	19	Director of various non-profit organizations

Name, Address,* Year of Birth, (Year Elected**)	Principal Occupation(s) During the Past five Years and Other Information	Number of Portfolios in the AB Fund Complex+ Overseen by the Director	Other Directorships Held by the Director During the Past Five Years
William Kristol# 1952 (SCB Fund: 1994) (Bernstein Fund: 2015)	Founder and Editor, <i>The Weekly Standard</i> from 1995 to 2018. He is a regular contributor on leading political commentary shows. He has served as the inaugural Vann Professor of Ethics and Society at Davidson College since 2019.	19	Manhattan Institute; John M. Ashbrook Center for Public Affairs at Ashland University; The Salvatori Center at Claremont McKenna College; The Institute for the Study of War; Foundation for Constitutional Government; and Defending Democracy Together, a non-profit educational corporation
Michelle McCloskey# 1961 (SCB Fund: 2019) (Bernstein Fund: 2019)	Formerly, President of Americas, Man Group from 2017 to August 2019 and President of Man FRM from 2015 to August 2019. Prior thereto, she was a Senior Managing Director of Man FRM from 2012 to 2015. While at the Man Group, she served on the Executive Committee of Man Group plc from 2012 to 2019, as Chief Executive Officer, Board of Managers of Man Alternative Multi Strategy Fund from 2016 to 2019 and as President and Chair of the Board of the Pine Grove Institutional Funds from 2016 to 2019. She currently serves on the Investment Advisory Committee of Texas Tech University Endowment.	19	None
Donald K. Peterson# 1949 (SCB Fund: 2007) (Bernstein Fund: 2015)	Formerly, Chairman and Chief Executive Officer, Avaya Inc. (telecommunications equipment and services) from 2002 to 2006; President and Chief Executive Officer, Avaya Inc. from 2000 to 2001; President, Enterprise Systems Group in 2000; Chief Financial Officer, Lucent Technologies (telecommunications equipment and services) from 1996 to 2000; Chief Financial Officer, AT&T, Communications Services Group from 1995 to 1996; President, Nortel Communications Systems, Inc. (telecommunications and networking equipment) from 1994 to 1995; prior thereto he was at Nortel from 1976 to 1995.	19	Worcester Polytechnic Institute, (Emeritus); Member of the Board of TIAA and Member of the Board of TIAA-Bank, FSB

\* The address for each of a Fund's Independent Directors is c/o AllianceBernstein L.P., Attn: Legal and Compliance Department, Mutual Fund Legal, 1345 Avenue of the Americas, New York, NY 10105.

\*\* There is no stated term of office for each Fund's Directors.

- \*\*\* Directors who are not “interested persons” of each Fund, as defined in the 1940 Act, are referred to as “Independent Directors,” and Directors who are “interested persons” of the Fund are referred to as “Interested Directors.”
- \*\*\*Ms. Kirr is an “interested person,” as defined in the 1940 Act, because of her affiliation with the Manager.
- # Member of each Fund’s Audit Committee and Independent Directors Committee and member of the SCB Fund’s Nominating, Governance and Compensation Committee and the Bernstein Fund’s Governance, Nomination and Compensation Committee (each referred to herein as a “Governance Committee”).
  - ^ Member of the SCB Fund’s Fair Value Pricing Committee and the Bernstein Fund’s Special Pricing Committee (each referred to herein as a “Pricing Committee”).
  - + The Manager may act as an investment adviser to other persons, firms or corporations, including investment companies, and is the investment adviser to the following registered investment companies: AB Bond Fund, Inc., AB Cap Fund, Inc., AB Corporate Shares, AB Discovery Growth Fund, Inc., AB Core Opportunities Fund, Inc., AB Equity Income Fund, Inc., AB Fixed-Income Shares, Inc., AB Global Bond Fund, Inc., AB Global Real Estate Investment Fund, Inc., AB Global Risk Allocation Fund, Inc., AB Sustainable Global Thematic Fund, Inc., AB Relative Value Fund, Inc., AB High Income Fund, Inc., AB Institutional Funds, Inc., AB Sustainable International Thematic Fund, Inc., AB Large Cap Growth Fund, Inc., AB Trust, AB Unconstrained Bond Fund, Inc., AB Variable Products Series Fund, Inc., The AB Portfolios, Sanford C. Bernstein Fund, Inc., Sanford C. Bernstein Fund II, Inc. and Bernstein Fund, Inc., all open-end investment companies; and to AllianceBernstein Global High Income Fund, Inc., AB Multi-Manager Alternative Fund and AllianceBernstein National Municipal Income Fund, all registered closed-end investment companies (collectively, the “AB Fund Complex”).

## APPENDIX D

### Share Ownership Information

#### Shares Outstanding

As of August 20, 2020, each Portfolio had the following number of shares of common stock outstanding.

Portfolio	Class	Number of Outstanding Shares of Common Stock
International Portfolio	A	204,374
	C	27,367
	Z	20,101,503
	International Class	52,075,024
Tax-Managed International Portfolio	A	75,485
	Z	26,233,675
	Tax-Managed International Class	139,069,574
International Strategic Equities Portfolio	Z	116,345,559
	SCB	14,721,390
	Advisor	217,327,838

#### Ownership of Shares

As of August 20, 2020, the Directors and officers of each Portfolio as a group beneficially owned less than 1% of the outstanding shares of common stock of that Portfolio. To the knowledge of each Portfolio, the following persons owned, either of record or beneficially, 5% or more of the outstanding shares of any class of each Portfolio.

Portfolio and Class	Name and Address of Shareholder	Number of Outstanding Shares of Class Owned	Percentage of Outstanding Shares of Class Owned
International Portfolio Class A	NATIONAL FINANCIAL SERVICES LLC 4TH FLOOR 499 WASHINGTON BLVD JERSEY CITY NJ 07310	25,110	12.3%
	UBS WM USA ATTN: DEPARTMENT MANAGER 1000 HARBOR BLVD WEEHAWKEN NJ 07086-6761	18,552	9.1%

<b>Portfolio and Class</b>	<b>Name and Address of Shareholder</b>	<b>Number of Outstanding Shares of Class Owned</b>	<b>Percentage of Outstanding Shares of Class Owned</b>
Class C	PERSHING LLC PO BOX 2052 JERSEY CITY NJ 07303-2052	15,864	7.8%
	JP MORGAN SECURITIES LLC 4 CHASE METROTECH CTR BROOKLYN NY 11245-0001	12,087	5.9%
	MLPF&S 4800 DEER LAKE DR E FL 2 JACKSONVILLE FL 32246-6484	14,902	7.3%
	WELLS FARGO CLEARING SERVICES, LLC 2801 MARKET ST SAINT LOUIS MO 63103-2523	10,827	5.3%
	LPL FINANCIAL 4707 EXECUTIVE DR SAN DIEGO CA 92121-3091	10,443	5.1%
	NATIONAL FINANCIAL SERVICES LLC 4TH FLOOR 499 WASHINGTON BLVD JERSEY CITY NJ 07310	4,149	15.2%
	PERSHING LLC PO BOX 2052 JERSEY CITY NJ 07303-2052	1,462	5.3%
	JP MORGAN SECURITIES LLC 4 CHASE METROTECH CTR BROOKLYN NY 11245-0001	4,067	14.9%
	WELLS FARGO CLEARING SERVICES, LLC 2801 MARKET ST SAINT LOUIS MO 63103-2523	12,286	44.9%
	LPL FINANCIAL 4707 EXECUTIVE DR SAN DIEGO CA 92121-3091	1,549	5.7%
Class Z	SCB Overlay A Portfolio 1345 Avenue of the Americas New York, NY 10105-0302	10,880,046	54.1%
	AB Wealth Appreciation Strategy 1345 Avenue of the Americas New York, NY 10105-0302	8,318,916	41.4%
<b>Tax-Managed International Portfolio</b> Class A	NATIONAL FINANCIAL SERVICES LLC 4TH FLOOR 499 WASHINGTON BLVD JERSEY CITY NJ 07310	5,448	7.2%
	PERSHING LLC PO BOX 2052 JERSEY CITY NJ 07303-2052	29,356	38.9%

<b>Portfolio and Class</b>	<b>Name and Address of Shareholder</b>	<b>Number of Outstanding Shares of Class Owned</b>	<b>Percentage of Outstanding Shares of Class Owned</b>
	WELLS FARGO CLEARING SERVICES, LLC 2801 MARKET ST SAINT LOUIS MO 63103-2523	4,358	5.8%
	SUMER PEK & MARILYN KATZ-PEK REV 2504 GEDDES AVE ANN ARBOR MI 48104-2715	17,394	23.0%
	LPL FINANCIAL 4707 EXECUTIVE DR SAN DIEGO CA 92121-3091	4,417	5.9%
Class Z	SCB Tax-Aware Overlay A Portfolio 1345 Avenue of the Americas New York, NY 10105-0302	21,709,330	82.8%
	AB Tax-Managed Wealth Appreciation Strategy 1345 Avenue of the Americas New York, NY 10105-0302	4,523,622	17.2%
<b>International Strategic Equities Portfolio</b>			
Class Z	AB Wealth Appreciation Strategy 1345 Avenue of the Americas New York, NY 10105-0302	20,696,619	17.0%
	SCB Overlay A Portfolio 1345 Avenue of the Americas New York, NY 10105-0302	26,600,111	22.0%
	SCB Tax-Aware Overlay A Portfolio 1345 Avenue of the Americas New York, NY 10105-0302	55,248,815	47.0%
	AB Tax-Managed Wealth Appreciation Strategy 1345 Avenue of the Americas New York, NY 10105-0302	11,567,879	9.0%

For purposes of the 1940 Act, any person who owns directly or through one or more controlled companies more than 25% of the voting securities of a company is presumed to “control” such company. As of July 31, 2020, approximately 27.7% of the International Portfolio is held by affiliated funds. The Manager may vote the proxies for these affiliated funds in favor of the Reorganizations in accordance with the Manager’s proxy voting policies and procedures and in accordance with the Manager’s view that the Reorganizations are in the best interest of the shareholders of each Portfolio.