

AB Municipal Bond Funds at a Glance

	Stability		Core/Core Plus		High Income
	Intermediate Diversified Municipal Portfolio	Municipal Bond Inflation Strategy	National Portfolio	Tax-Aware Fixed Income Opportunities Portfolio	High Income Municipal Portfolio
Fund Description	Seeks to provide safety of principal and maximize total return, after taking account of federal taxes, without undue risk to principal. Invests primarily in investment-grade municipal securities.	Seeks to maximize real after-tax return for investors subject to federal income taxes, without undue risk to principal.* Invests predominantly in investment-grade municipal securities and seeks to provide inflation protection.	Seeks to earn the highest level of current income, exempt from federal taxation, without undue risk to principal or income. Invests in high-yielding, predominantly investment-grade municipal securities.	Seeks to maximize after-tax return and income. Invests opportunistically across both municipal and taxable bonds, seeking attractive after-tax returns. Flexible mandate is designed to take advantage of market dislocations with the goal of adding alpha and reducing risk.	Seeks to earn the highest level of current income, exempt from federal taxation, without undue risk to principal. Invests in high-yielding securities that may be non-investment grade or investment-grade.
Overall Morningstar Ratings™ Advisor	★★★★★ Among 206 Muni National Short Funds	★★★★★ Among 206 Muni National Short Funds	★★★★ Among 281 Muni National Interm Funds	★★★★★ Among 281 Muni National Interm Funds	★★★★ Among 188 High Yield Muni Funds
	Muni National Short Category	Muni National Short Category	Muni National Interm Category	Muni National Interm Category	High Yield Muni Category
% of Morningstar Peer Group Beaten (Absolute Rank/Number of Funds)	1 Year 6% (13/220) 3 Year 55% (119/218) 5 Year 89% (186/209) 10 Year 86% (150/176)	19% (42/220) 100% (216/218) 100% (208/209) 98% (171/176)	24% (74/305) 58% (166/286) 55% (149/270) 85% (198/235)	29% (89/305) 95% (270/286) 99% (265/270) N/A	27% (53/196) 53% (102/194) 67% (122/182) 72% (96/135)
Ticker Symbol†	Class A: AIDAX Class C: AIMCX Advisor Class: AIDYX	Class A: AUNAX Class C: AUNCX Advisor Class: AUNYX	Class A: ALTHX Class C: ALNCX Advisor Class: ALTVX	Class A: ATTAX Class C: ATCCX Advisor Class: ATTYX	Class A: ABTHX Class C: ABTFX Advisor Class: ABTYX
Inception Date (Class A)	2/1/2002	1/26/2010	12/29/1986	12/11/2013	1/26/2010
Total Net Assets (\$mil)	5,282.1	2,080.2	1,602.6	373.1	2,757.8
Average Effective Maturity	4.59 Years	6.61 Years	9.25 Years	10.57 Years	14.72 Years
Effective Duration	3.54 Years	2.09 Years	6.16 Years	6.53 Years	10.75 Years

As of December 31, 2022

* Real after-tax return equals total return less the estimated effect of inflation, after taking into account federal taxes.

† Single State Offerings (Class A): CA-(ALCAX, AICAX), NY-(ALNYX, ANIAX), AZ-(AAZAX), MA-(AMAAX), MN-(AMNAX), NJ-(ANJAX), OH-(AOHAX), PA-(APAAX), VA-(AVAAX)

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PERFORMANCE (ADVISOR CLASS)

Period	1-Yr (%)	3-Yr (%)	5-Yr (%)	10-Yr (%)	Since Inception (%)	Inception Date	SEC Current Yield (30-day) (%)		Distribution Yield (%)	SEC Taxable—Equivalent Yield at 35% (30-day)	Expense Ratio Gross/Net* (%)
							Yield	Unsubsidized			As of Date
Intermediate Diversified Municipal Portfolio Rating/Number of Funds in Morningstar Muni National Short Category [†]	-5.71	-0.12 ★★★★★ 206	1.24 ★★★★★ 185	1.36 ★★★★★ 134	2.69	6/26/15	3.12	3.12	2.59	4.80	0.41/0.41 1/28/22
Municipal Bond Inflation Strategy Rating/Number of Funds in Morningstar Muni National Short Category [†]	-4.83	2.21 ★★★★★ 206	2.52 ★★★★★ 185	1.67 ★★★★★ 134	2.30	1/26/10	3.26	3.16	2.16	5.02	0.59/0.50 1/31/22
National Portfolio Rating/Number of Funds in Morningstar Muni National Interim Category [†]	-9.60	-0.82 ★★★★ 281	1.01 ★★★★ 248	2.05 ★★★★★ 184	3.50	8/6/08	3.85	3.79	3.26	5.92	0.52/0.50 9/30/22
Tax-Aware Fixed Income Opportunities Portfolio Rating/Number of Funds in Morningstar Muni National Interim Category [†]	-9.36	0.02 ★★★★★ 281	1.83 ★★★★★ 248	— —	2.83	12/11/13	4.31	4.20	3.80	6.63	0.82/0.51 1/31/22
High Income Municipal Portfolio Rating/Number of Funds in Morningstar High Yield Muni Category [†]	-15.17	-1.71 ★★★★ 188	1.24 ★★★★★ 166	3.01 ★★★★★ 103	4.80	1/26/10	5.25	5.23	4.51	8.08	0.60/0.60 9/30/22

As of December 31, 2022 | *If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through 9/30/23 for National Portfolio and 1/31/23 for Municipal Bond Inflation Strategy and Tax-Aware Fixed Income Opportunities Portfolio and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. For Municipal Bond Inflation Strategy, expenses are capped at 0.50%, excluding expenses associated with extraordinary expenses, interest expense, and acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest. For Tax-Aware Fixed Income Opportunities Portfolio, expenses are capped at 0.50%, excluding expenses associated with securities sold short, acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest, interest expense, taxes, and brokerage commissions and other transaction costs. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets. † Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar rating is for the share class noted only; other share classes may have different performance characteristics. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting ABfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges; however, when purchased through a financial advisor additional fees may apply. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

A Word About Risk—Market Risk: The market values of the Portfolios' holdings rise and fall from day to day, so investments may lose value. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Below Investment-Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. **Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the Portfolios' yield or value. **Tax Risk:** There is no guarantee that all of the Portfolios' income will remain exempt from federal or state income taxes. **Interest-Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools magnifies both gains and losses, resulting in greater volatility. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **Local Economy Risk:** This portfolio may contain municipal securities issued by the Commonwealth of Puerto Rico as well as other local governments whose current economic conditions could exacerbate the risks associated with investing in these securities.

This piece must be preceded or accompanied by the applicable fund's/portfolio's prospectus. Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at ABfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

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