



ALLIANCEBERNSTEIN®

**Risk-Managed Diversified Strategies Designed to Deliver Consistently High Levels of Income**

## A platform of global multi-sector strategies designed to deliver a high level of efficient income across the risk spectrum

AB's diverse range of multisector income strategies represents \$48 mil., or 18%, of the \$268 bil. in fixed-income assets we manage for our clients globally.

	AB Short Duration Income	AB Income Fund	AB Short Duration High Yield*	AB High Income
Ticker	SHUYX	ACGYX	ALHYX	AGDYX
Inception	12/12/2018	8/28/1987	12/7/2011	2/25/1994
Risk/Return Profile				
Morningstar Category	Short-Term Bond	Core-Plus Bond	Multi-Sector Bond	High-Yield Bond
Strategy/Structure	Risk Weighted	Risk Weighted	Core Credit	High-Yield Credit
Duration Range	≤3 Years	+/- Benchmark	≤4 Years	+/- Benchmark
Benchmark	Bloomberg Gov't/Credit 1-5 Year	Bloomberg US Agg	Bloomberg Global HY 1-5 Year (USD Hedged)	Bloomberg Global HY (USD Hedged)

As of June 30, 2023 | Source: Bloomberg and AB

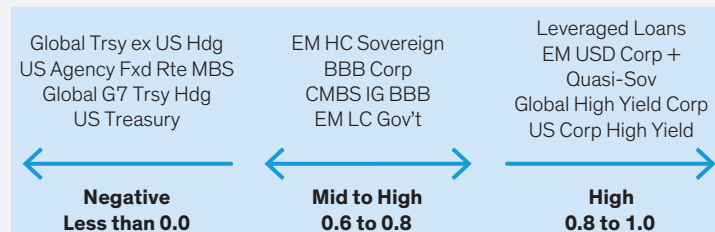
## Managers produce efficient income by tapping opportunities across multiple credit sectors, as well as emerging and developed markets

To deliver efficient "high-yield-like" income, we employ a global multi-sector approach and a barbell structure, combining sectors that don't move in lockstep, to help reduce drawdowns and default risk.

### BENEFITS OF A GLOBAL MULTI-SECTOR VS. SINGLE-SECTOR INCOME STRATEGY

- Higher yield potential
- Greater diversification
- Limit drawdowns
- More alpha opportunities
- Increased liquidity
- Reduce default risk

### 15-YEAR CORRELATION TO US HIGH YIELD



As of December 31, 2022 | Source: AB

## Our income investing expertise spans five decades and three generations of AB fixed-income leaders

By embracing innovation, enhancing processes and developing cutting-edge tools, the team has evolved and adapted to a constantly changing bond market.

### 1983-2001 Pioneered New Markets

Developed portfolio structure designed to deliver efficient income

- Established a global fixed-income investment platform
- Invested in Brady Bonds, the forerunner to Emerging Markets Debt
- Portfolio design innovations such as the "Barbell" structure and global multi-sector approach to high-yield investing

### 2002-2010 Evolved with Markets

Blended quantitative and fundamental research to maximize efficient income

- Launched Proprietary Management Tools:
  - Global credit portfolio optimizer
  - EM sovereign excess return model
  - Research Analyst Portal (RAP), portfolio management system

### 2011-Present Innovated for the Future

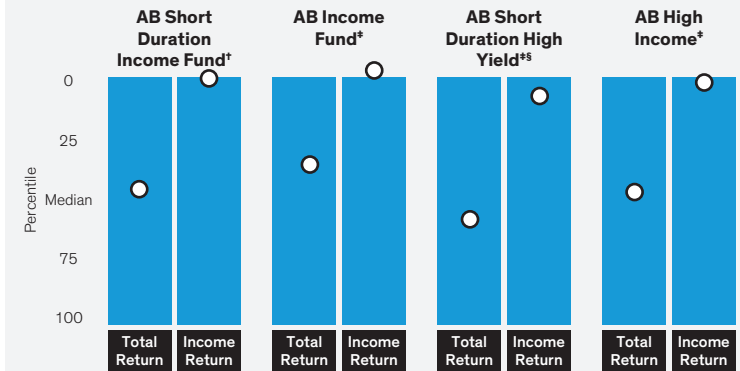
Focused on liquidity management and technology to reduce volatility

- Rethink Liquidity Management
  - Enhanced trading resources
- Launched proprietary technology tools:
  - PRISM: digitized credit research database
  - Alpha and Abbie: digital fixed-income trading platform and virtual assistant

## AB's global multi-sector income strategies have delivered high levels of efficient income versus their peers

Historically, AB's Global Multi-Sector Strategies have produced category-leading income levels by effectively managing the interplay between interest-rate and credit exposures.

### RETURN AND CATEGORY RANK: JANUARY 2012-DECEMBER 2022



As of December 31, 2022 | Source: Morningstar Direct and AB

## AB'S INCOME SOLUTIONS

### Advisor Class Performance

Annualized Returns as of June 30, 2023 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
<b>AB Short Duration Income</b>	<b>0.38</b>	<b>2.46</b>	<b>3.24</b>	<b>-0.06</b>	<b>—</b>	<b>—</b>	<b>1.41</b>
Bloomberg 1-5 Year US Govt/Credit	-0.62	1.19	0.19	-1.57	—	—	1.07
Morningstar Short-Term Bond	0.06	1.76	1.42	-0.40	—	—	1.09
SEC Current Yield (30-Day) <sup>  </sup> 5.49%    Unsubsidized Yield 5.19%							
Expense ratio as of 1/31/23—Gross: 1.48%, Net <sup>#</sup> : 0.77%   Inception date: 12/12/18							
<b>AB Income Fund</b>	<b>-0.21</b>	<b>2.45</b>	<b>-0.33</b>	<b>-3.05</b>	<b>0.55</b>	<b>2.31</b>	<b>7.34</b>
Bloomberg US Agg Bond	-0.84	2.09	-0.94	-3.96	0.77	1.52	5.47
Morningstar Interm Core-Plus Bond	-0.61	2.38	-0.29	-2.99	0.91	1.69	5.45
SEC Current Yield (30-Day) <sup>  </sup> 5.87%    Unsubsidized Yield 5.83%							
Expense ratio as of 1/31/23—Gross: 0.82%, Net <sup>#</sup> : 0.79%   Inception date: 8/28/87							
<b>AB Short Duration High Yield</b>	<b>1.76</b>	<b>4.87</b>	<b>8.16</b>	<b>2.62</b>	<b>2.54</b>	<b>3.13</b>	<b>3.84</b>
Bloomberg Gbl HY 1-5 Yr (USD hedged)	1.78	4.53	9.15	2.70	2.48	3.97	5.13
Morningstar Multisector Bond	—	—	3.28	0.73	1.71	2.64	3.02
SEC Current Yield (30-Day) <sup>  </sup> 7.16%    Unsubsidized Yield 7.12%							
Expense ratio as of 1/31/23—Gross: 0.75%, Net <sup>#</sup> : 0.70%   Inception date: 12/7/11							
<b>AB High Income</b>	<b>2.05</b>	<b>5.12</b>	<b>8.75</b>	<b>3.51</b>	<b>2.07</b>	<b>3.55</b>	<b>6.02</b>
Bloomberg Gbl HY (USD hedged)	1.99	4.94	10.12	1.92	2.59	4.21	6.34
Morningstar High Yield Bond	1.51	4.72	8.00	3.09	2.76	3.51	4.86
SEC Current Yield (30-Day) <sup>  </sup> 9.44%    Unsubsidized Yield 9.44%							
Expense ratio as of 1/31/23—Gross: 0.65%, Net <sup>#</sup> : 0.64%   Inception date: 1/28/08							

\*Prior to July 5, 2023 the Fund was named AB Limited Duration High Income Portfolio. †Short Duration Income has an inception date of 12/12/2018, and ranks are from 2019-2021. ‡Income, Limited Duration Income and High Income are ranked in their respective peer groups from 2012-2021, which is the earliest date in common. Each of these asset classes has its own set of investment characteristics and risks, and investors should consider these risks carefully prior to making any investments. There is no guarantee that the Fund's approach will produce the desired results. Annual income return is the portion of the holding period return that is attributed to dividend distributions. This calculation assumes that the investor incurs no transaction fees, pays no taxes at the time of distribution, and reinvests all distributions paid during the period. §Total return and income ranks refer to period since 2020 when the fund moved to current Morningstar category || Yields for other share classes will vary due to different expenses. Unsubsidized SEC yield is calculated using the total expense ratio excluding any fee waivers. #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 1/31/2024, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. Expenses are capped at 0.45% for Short Duration Income, 0.52% for Income and 0.70% for Limited Duration High Income, which excludes expenses associated with acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets. | Source: Bloomberg, Morningstar and AB | Drawdown is the peak-to-trough percentage decline during a specific record period of an investment. Accounts that permit investment practices such as leverage, short sales and derivatives are subject to an increased risk of investment loss and potentially higher performance volatility.

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](https://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.

Bloomberg 1-5 Year US Gov't/Credit measures the nonsecuritized component of the Bloomberg US Agg Bond. It includes investment-grade, USD-denominated, fixed-rate Treasuries, and government-related and corporate securities that have a remaining maturity of greater than or equal to one year and less than five years. Bloomberg US Agg Bond represents the performance of securities within the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. Bloomberg Gbl HY 1-5 Yr represents the performance of noninvestment-grade fixed-income securities in US, developed and emerging markets with more than one year and less than five years remaining until maturity. Bloomberg Gbl HY represents the performance of noninvestment-grade fixed-income securities in US, developed and emerging markets.

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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. **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. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **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. **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. **Diversification Risk:** The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage transactions such as reverse purchase agreements—magnifies both gains and losses, resulting in greater volatility. **Mortgage-Related Securities Risk:** Mortgage-related securities are subject to credit, interest-rate, prepayment and extension risks along with the risk of default on the underlying mortgage, particularly during periods of economic downturn.

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](https://abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

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