



Fixed Income Portfolio-Management Team Updates

Building the Fixed Income Organization of the Future—Investing in Technology, Responsibility and Talent

We would like to share the following update on our global fixed income organization, as we invest in technology, responsibility, and talent to lead us forward.

At AB, innovation is essential to delivering better outcomes for our clients. While our investing is always rooted in a philosophy that combines fundamental and quantitative research across the globe, we've become increasingly focused on the power of technology, responsibility, and talent development.

- Our investment in **technology** over the past 10 years has driven innovations such as our ABBIE, ALFA and PRISM systems, which establish AB as a recognized leader in the industry's technology revolution. Our clients have benefited from better, faster decision-making and a sustained competitive advantage in trade execution.
- From a **responsibility** perspective, we've built industry leading ESG scoring methodologies and designed a suite of innovative portfolios with purpose. These efforts have garnered industry-wide recognition, such as AB's recent rating as "Advanced" per Morningstar's ESG commitment level evaluation and our PRI evaluation of A/A+ for Corporates and SSA¹, respectively.
- As part of our focus on recruiting and developing **talent**, we've added talented individuals over the past several years. We have over 100 fixed-income investment professionals and more than 100 fixed-income technology specialists, and we expect a net increase in the size of our team in 2021.

Markets are evolving rapidly, and AB Fixed Income will continue innovating to meet our clients' needs. We're increasing our investments in technology and responsibility while also realigning some of our talent, to best position AB to continue delivering superior results for clients.

We've increased technology resources by 40% since early 2018 and will raise them by more than 10% in 2022. Building on existing capabilities, we'll further enhance our investment process and ability to design differentiated, next-generation client solutions. We're also establishing dedicated teams to bolster our capabilities in responsible investing and custom SMAs, asking several investment professionals to shift their focus to these initiatives.

Delivering Next-Generation Custom SMAs

AB has been a leader in municipal bond SMAs for nearly a decade, with our flagship Tax Aware SMA strategy having grown to \$15.6 billion in assets as of June 30, 2021. We intend to accelerate this growth by using our technology platform to deliver next-generation SMA products—both municipal and taxable—that enable enhanced customization in areas such as RI/ESG and tax optimization. As part of this effort, we're pleased to announce that **Gavin Romm** has been named Head of AB Fixed Income SMA Solutions.

¹ SSA = Sovereign/Supranational/Agency

Centralizing Fixed Income Responsible Investing Leadership

AB's fixed-income organization shares the firm's deep commitment to advancing responsible investing (RI). To continue evolving our best-in-class approach to fixed-income ESG research and portfolio construction, we're creating centralized RI leadership roles:

- **Erin Bigley** has been named Head of Fixed Income Responsible Investing
- **Tiffanie Wong** has been named Director of Fixed Income RI Portfolio Management
- **Patrick O'Connell** has been named Director of Fixed Income RI Research
- **John Huang** has been named Director of Fixed Income Responsible Investments, Data and Technology

Investing and responsible investing are no longer distinct objectives—for us, our clients, and the communities we serve and live in. In recognition of this evolution, we're consolidating our sustainable/impact fixed-income teams into our traditional fixed-income teams.

Other Fixed Income Team Transitions

We've carefully assessed the consolidation of our sustainable/impact teams with our traditional teams, advances enabled by technology investments, and our organizational structure, processes, and client objectives. Based on that review, we've made select adjustments to better align resources with an enhanced structure that we believe creates the highest probability of continued investment success for our clients.

Accordingly, we will be making the following changes to the investment teams who contribute to our Funds effective October 5th, as listed below. Investment-team members listed in the Prospectus are the most involved in day-to-day fund management.

AB High Income

Shamaila Khan has left her role within our Global High Income team. Our Income teams have deep experience, led by Gershon Distenfeld, Co-Head—Fixed Income and Director—Credit (23 years at AB), Matthew Sheridan, Portfolio Manager—Global Multi-Sector (23 years at AB) and Fahd Malik, Portfolio Manager—Income Strategies (15 years at AB) who will continue to lead these flagship strategies. Christian DiClementi, an 18-year veteran of AB and Lead Emerging Market Portfolio Manager, will join the team and replace Shamaila as a named Portfolio Manager in the Prospectus of the following Mutual Funds:

AB High Income Fund
AB Emerging Markets Multi-Asset

US Multisector

Shawn Keegan has left his role within our US Multisector team. His responsibilities will be assumed by the other members of our US Multisector team. This is an experienced team, averaging 29 years of experience and 8 years at the firm. Our US Multi-Sector team will continue to be led by Michael Canter, Director of US Multi-Sector and Securitized Assets. Michael has been Head of the US Multi-Sector business for the past five years and has 27 years of investment experience. Shawn will be removed from the Prospectus of the following Mutual Funds. Russel Wald will replace Keegan as a named Portfolio Manager in the AB Corporate Income Shares Prospectus. Janaki Rao will replace Keegan as a named Portfolio Manager in the Prospectus

of the AB Taxable Multi-Sector Income. Salima Lamdouar will replace Keegan as a named Portfolio Manager in the AB Sustainable Thematic Credit Prospectus.

AB Short Duration Plus
AB Bond Inflation Strategy
Bernstein Intermediate Duration
Bernstein Intermediate Duration Instl
AB Total Return Portfolio

AB VPS Intermediate Bond
AB Tax-Aware Fixed Income Opps
AB Sustainable Thematic Credit
AB Corporate Income Shares
AB Taxable Multi-Sector Income

Municipals

Eric Glass has left his role within our Municipal Impact and Tax-Exempt Investment Policy Groups. Going forward, Impact portfolios will be managed by the Tax-Exempt Investment Policy Group (IPG). Marc Uy, who has been with AB for 17 years and is an Impact specialist, will join the Tax Exempt IPG and will partner closely with Matthew Norton, co-head of Muni Portfolio Management, to lead the management of the Impact portfolios within the team. Eric will be removed from the Prospectus of the following Mutual Fund.

AB Impact Municipal Income

The strategies and objectives of our funds remain unchanged, and we will continue to deliver the disciplined research- and technology-driven investment approach and investment expertise our clients have come to expect. If you have any questions, please contact your AB representative. Thank you for entrusting AB with your clients' investments, and for your continued support. Enclosed are updated team slides.

We're very excited about the future of our fixed-income organization. We believe that the investments we're making in technology, responsibility, and talent development, as well as the alignment of our organizational structure behind these key initiatives, will position us to continue delivering industry-leading client solutions for many years to come.

Past performance does not guarantee future results.

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