



OVERALL MORNINGSTAR RATING™

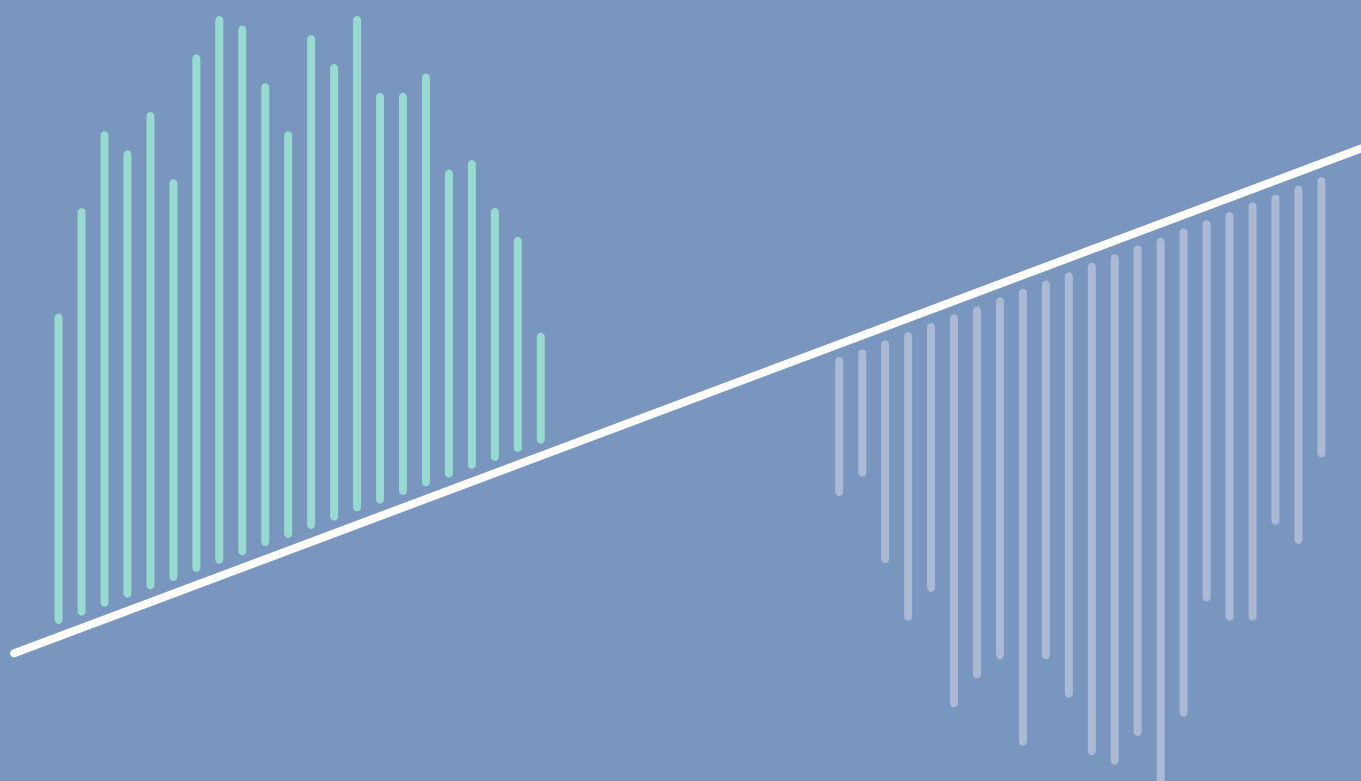
Advisor Shares



Rated against 539 funds in the Intermediate Core-Plus Bond Funds Category, based on risk-adjusted returns.¹

AB INCOME FUND

CLASS A: AKGAX / CLASS C: AKGCX / ADVISOR CLASS: ACGYX



BUILT FOR INCOME. STRUCTURED LIKE CORE.

- + Seeks attractive income generation and total return while limiting downside losses
- + Actively balances interest-rate and credit risk through a global, multi-sector core bond strategy
- + Leverages the strength of AB's fixed-income platform—with \$252 billion in assets under management

¹ Past performance is no guarantee of future results. There can be no assurance that any investment objectives will be achieved. See last page for complete Morningstar Rating details.

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

QUALITY AND FLEXIBILITY.

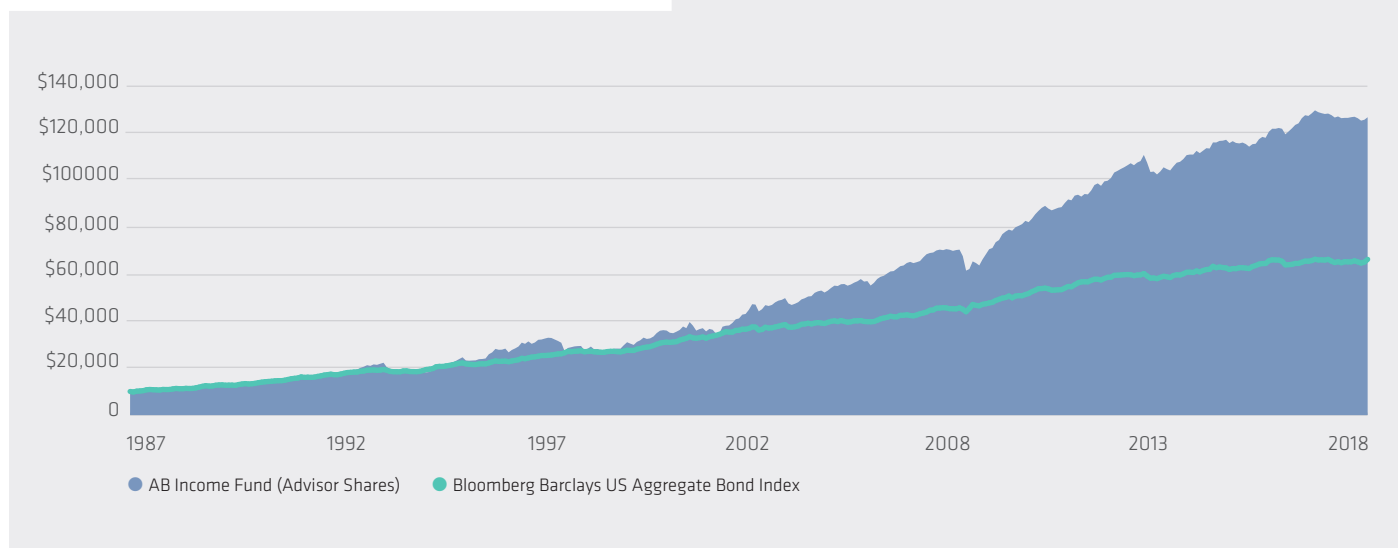
A COMBINATION OF HIGH-QUALITY AND HIGHER-YIELDING BONDS, ACTIVELY MANAGED TO BALANCE RISKS ACROSS MARKET CYCLES.

BALANCING INTEREST-RATE AND CREDIT RISKS



NAVIGATING MARKETS FOR MORE THAN THREE DECADES

HYPOTHETICAL GROWTH OF \$10,000



Past performance is not a guarantee of future results. The index is used for comparison purposes only. An investor generally cannot invest directly in an index, and its performance does not reflect the performance or fees and expenses of any AB portfolio. Through December 31, 2018

AB Income Fund performance is based upon historical performance, but the account shown does not represent an actual account or portfolio. As such, the performance is hypothetical. This illustration is not intended to provide a complete analysis regarding any or all of the variables that could affect any particular portfolio. There can be no assurance that an actual portfolio based on the hypothetical portfolio underlying the above illustration could be created or, if created, that it would achieve the results implied above or be profitable. Historical Growth of \$10,000 assumes the money was fully invested and all dividend and distributions were reinvested.

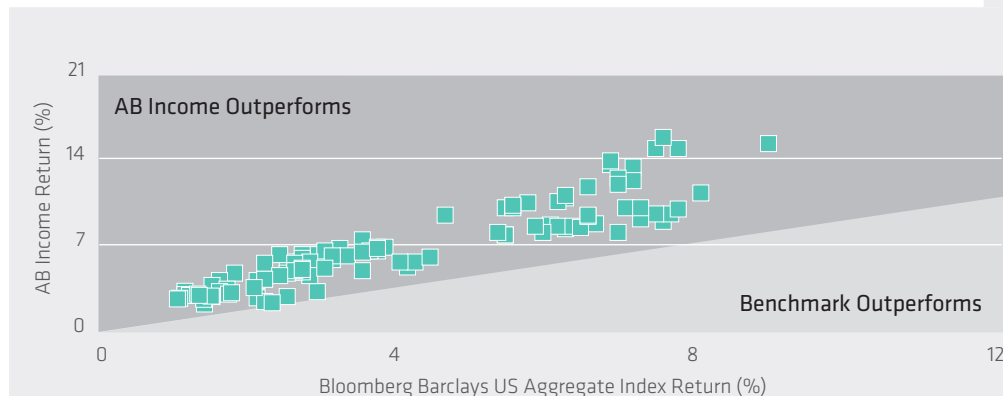
Source: Bloomberg Barclays, Morningstar Direct and AB

SOLID RETURNS WITH ATTRACTIVE INCOME. REDUCED DOWNSIDE.

BY USING AN ACTIVE APPROACH, THE AB INCOME FUND HAS DELIVERED ATTRACTIVE INCOME AND RETURNS WITH GENERALLY LOWER DOWNSIDE RISK.

AB INCOME: HISTORY OF STRONG RETURNS OVER THE LONG TERM

ROLLING RELATIVE RETURNS OVER THREE-YEAR PERIODS: JANUARY 2008-DECEMBER 2018



AB Income has outperformed its benchmark 99% of the time, over rolling three-year periods.

Past performance does not guarantee future results.

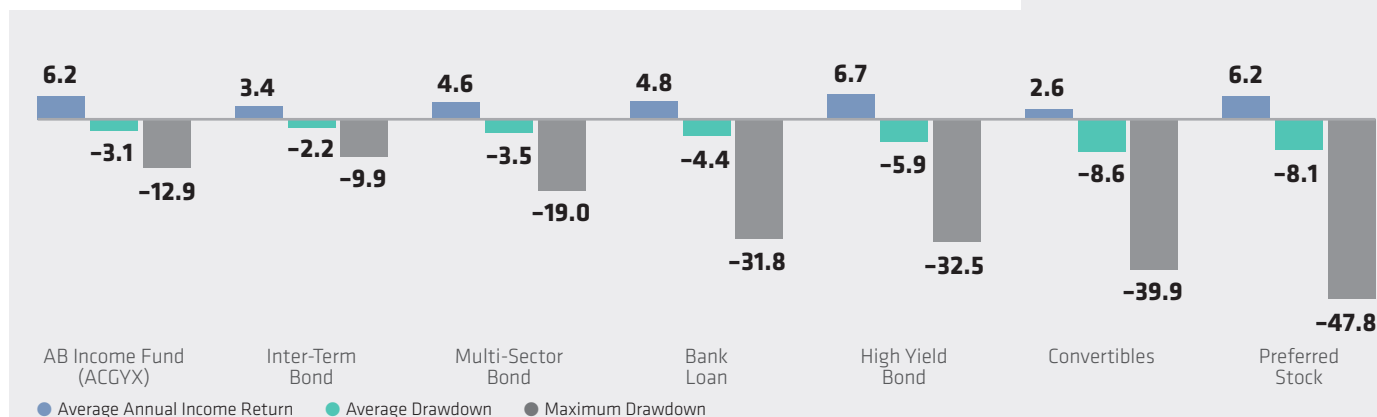
As of December 31, 2018

Based on Advisor shares. The index is used for comparison purposes only. An investor generally cannot invest directly in an index, and its performance does not reflect the performance or fees and expenses of any AB portfolio.

Source: Morningstar and AB

INCOME GENERATION WITH LESS DOWNSIDE

AVERAGE ANNUAL INCOME RETURN* AND DRAWDOWNS: JANUARY 2007-DECEMBER 2018 (%)



Past performance does not guarantee future results.

As of December 31, 2018

Based on Advisor shares. Other strategies are represented by their respective Morningstar category. The Morningstar categories are for comparison purposes only. An investor generally cannot invest directly in any of the comparisons shown, and they do not reflect the performance or fees and expenses of any AB portfolio.

* 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.

Source: Morningstar and AB

CONSISTENT RETURNS. STRENGTH AMONG PEERS.

THE PORTFOLIO HAS DELIVERED A STRONG TRACK RECORD WITHIN THE INTERMEDIATE CORE-PLUS BOND FUNDS CATEGORY.

AB INCOME FUND RANKINGS VS. PEERS

AS OF SEPTEMBER 30, 2019



Past performance does not guarantee future results.

Morningstar rankings are based on total return and risk-adjusted performance. Morningstar averages represent the average returns of funds contained in the Intermediate Core-Plus Bond Funds category versus the primary prospectus benchmark. Funds within the category generally have similar investment objectives, although some may have different investment policies. AB Income Fund was ranked against the following numbers of Morningstar US-domiciled Intermediate Core-Plus Bond Funds over the following time periods: 618 funds in the last 1 year, 539 funds in the last 3 years, 448 in the last 5 years and 332 in the last 10 years.

Inception date (Advisor Shares): August 28, 1987

Source: Morningstar and AB

CONSTANT INSIGHT

GLOBAL OPPORTUNITY

We pursue income opportunities across developed and emerging markets using our vast global footprint. We're on the ground in key local markets.

Our global platform employs 102 dedicated investment professionals, including 59 research analysts averaging 16 years of experience.

We understand what investors need. We manage \$252 billion in fixed-income assets globally across all asset classes.

2004

Formally introduces quantitative research to the entire fixed income platform, complementing our fundamentally driven research process

1987

Launches first firm barbell income strategy, later known as the AB Income Fund

TODAY

Winner of Markets Choice Award for Best Buy-Side Fixed-Income Trading Desk

Winner of Innovation of the Year Award by Risk.net for state-of-the-art surveillance and trading

1997

Pioneers the concept of global high-income investing with the launch of the flagship Luxembourg-based strategy

1986

Formally globalizes platform and launches first global fixed-income mandate

HIGH-CALIBER TEAM

- + Paul J. DeNoon
- + Gershon M. Distenfeld
- + Douglas J. Peebles
- + Matthew S. Sheridan

GLOBAL INTEGRATION

- + A seasoned group, averaging 27 years of experience and 24 years of AB tenure
- + The support of dedicated global economic, global credit and structured asset research teams
- + A network of investment professionals connecting insights to opportunities

SOLUTIONS THAT MATTER

A core fixed-income portfolio that seeks to provide attractive return and income with less downside risk

AVERAGE ANNUAL TOTAL RETURNS: ADVISOR SHARE PERFORMANCE

	1 YEAR	5 YEAR	10 YEAR
AB Income Fund	10.48%	4.60%	6.13%
Expense Ratio as of 1/31/19: Gross: 0.91%; Net*: 0.83%			
SEC Current Yield (30-day) [†] : Gross: 3.46%; Net: 3.46%			

As of September 30, 2019

The performance shown represents past performance, and 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 www.abfunds.com. The investment return and principal value of an investment in the Fund will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. 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.

The Fund's Advisor Class inception date is August 28, 1987.

* 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 January 31, 2020, 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 0.52% 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.

† Yields for other share classes will vary due to different expenses. Gross SEC yield is calculated using the total expense ratio excluding any fee waivers.



Effective April 18, 2016, the Fund ceased trading as a closed-end fund and began operations as an open-end fund on April 25, 2016. While the investment guidelines of the open-end fund are similar to the guidelines of the closed-end fund, a closed-end fund does not have to manage to liquidity in the same fashion as an open-end fund, and the closed-end fund had the ability for greater leverage than an open-end fund. Additionally, the investment universe was broadened from 65% in US government bonds to 65% in bonds of US and foreign governments and at least 65% in US dollar-denominated bonds. We believe the structure of the Fund maintains a balanced exposure to high quality government bonds as well as credit, and will lead to diversification and new investment opportunities.

There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice.

Past performance does not guarantee future results. 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. AB Income Fund was rated 5, 5 and 5 stars against 539, 448 and 332 funds in the category for the three-, five- and 10-year periods, respectively, in the Advisor share class.

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INDEX DEFINITION

The **Bloomberg Barclays US Aggregate Bond Index** 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.

RISKS TO CONSIDER

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. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk. **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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools can magnify both gains and losses, resulting in greater volatility.

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 www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

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