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

Disciplined Structure: Designed to provide income in a core structure.

Balanced Exposures: Captures fixed income’s two main risk/return sources.

Flexible Risk Level: Actively manages risk across interest-rate and credit cycles.

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 LOWER DOWNSIDE RISK.

INCOME GENERATION WITH LESS DOWNSIDE
AVERAGE ANNUAL INCOME RETURN* AND DRAWDOWNS: JANUARY 2007-DECEMBER 2018 (%)
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**
A5 OF SEPTEMBER 30, 2019

<table>
<thead>
<tr>
<th>Quartile</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
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**RANKED AS TOP-DECILE PERFORMER VERSUS PEERS OVER THE 3-, 5- AND 10-YEAR PERIODS.**

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.

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

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

1986
Formally globalizes platform and launches first global fixed-income mandate

1987
Launches first firm barbell income strategy, later known as the AB Income Fund

2004
Formally introduces quantitative research to the entire fixed income platform, complementing our fundamentally driven research process

1997
Pioneers the concept of global high-income investing with the launch of the flagship Luxembourg-based strategy

As of December 31, 2018
Source: AB
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.

** AVERAGE ANNUAL TOTAL RETURNS: ADVISOR SHARE PERFORMANCE

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