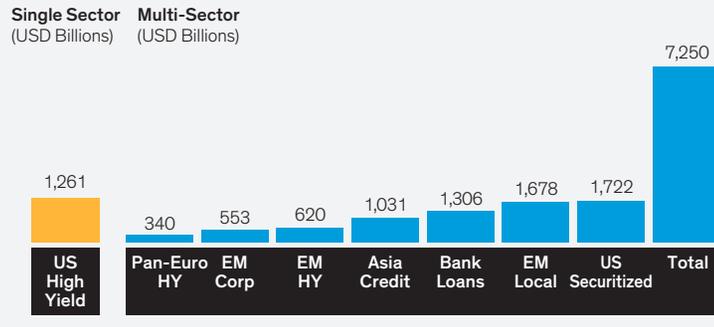


## A global multi-sector high-yield fund that seeks to deliver a high level of income

A flexible, benchmark-agnostic approach can be the most efficient form of high-income investing, as no single bond sector will outperform all the time.

### A GLOBAL MULTI-SECTOR STRATEGY MAXIMIZES THE OPPORTUNITY SET\*



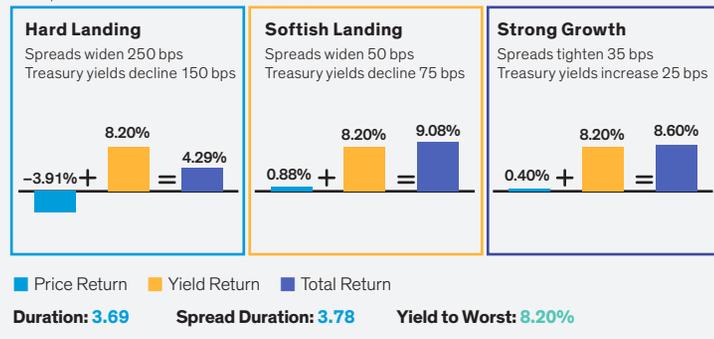
Historical information provided for illustrative purposes only. As of December 31, 2023 | Source: Bloomberg, CoreLogic, Credit Suisse, Fannie Mae, Freddie Mac, J.P. Morgan and AB

## If spreads and treasuries widen – high income can still deliver strong returns

Limited downside if high yield spreads widen 250 basis points (bps)—and treasuries decline 150 bps.

### GLOBAL HIGH YIELD COULD HAVE SOLID TO STRONG RETURNS UNDER DIFFERENT ECONOMIC SCENARIOS\*

Sample 12-month forward returns

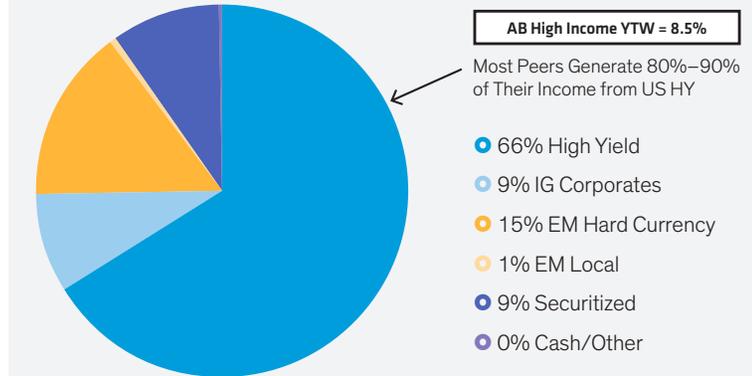


As of December 31, 2023 | Source: Bloomberg and AB

## Fund invests across regions and sectors, regardless of credit quality, to find the best income opportunities

The ability to go anywhere in search of securities enables the fund to evolve with markets and take advantage of dislocations.

### YIELD-TO-WORST CONTRIBUTION\*



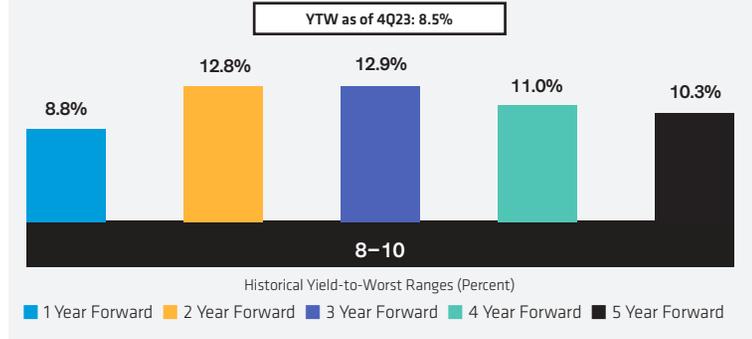
As of December 31, 2023 | Source: AB

## We believe future returns should be attractive at current yield-to-worst levels

Historically, AB High Income (AGDYX) returned more than 8% over the new year when YTW was in today's range

### AGDYX ANNUALIZED FORWARD RETURNS IN DIFFERENT YTW RANGES

January 2008–December 2023



Net of fees. As of December 31, 2023 | Source: Morningstar and AB

## AB HIGH INCOME FUND: ADVISOR CLASS PERFORMANCE

Annualized Returns as of December 31, 2023 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
<b>AB High Income Fund</b>	<b>7.52</b>	<b>14.60</b>	<b>14.60</b>	<b>2.14</b>	<b>4.61</b>	<b>3.95</b>	<b>6.40</b>
Bloomberg Global High Yield (USD Hedged)	7.75	13.66	13.66	1.21	4.43	4.43	6.77

SEC Current Yield (30-Day)<sup>§</sup> 8.68% Unsubsidized Yield 8.67%

Expense ratio as of 1/31/23—Gross: 0.65%, Net<sup>||</sup>: 0.64% | Inception date: 1/28/08

\*US high yield is represented by Bloomberg US Corporate High-Yield; emerging-market high yield by JPMorgan EMBI Global Non-Investment Grade; emerging-market corporates by JPMorgan CEMBI Broad Diversified; Pan-European high yield by Bloomberg Pan-European High-Yield (EUR); Asia credit by JPMorgan Asia Credit; bank loans by Credit Suisse Leveraged Loan; emerging-market local by JPMorgan GBI-EM (since 2002) and JPMorgan ELMI+ (prior to 2002); and US securitized by a summation of CMBS, agency risk-sharing transactions, and non-agency securities. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

†Yield to Worst (YTW) is the lowest potential yield that can be received on a bond without the issuer actually defaulting. IG: Investment Grade Corporates; High Yield: High Yield Corporates and Bank Loans; Securitized: Agency Credit Risk-Transfer Securities (CRTs), Asset-Backed Securities, Collateralized Loan Obligations, Commercial Mortgage-Backed Securities and Non-Agencies.

‡Global High Yield represented by Bloomberg Global High Yield Index Hedged USD.

§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. Absent reimbursements or waivers, performance would have been lower.

Source: Bloomberg and AB

**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](http://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 Global High Yield Index represents the performance of non investment-grade fixed-income securities in US, developed and emerging markets, hedged to the USD.

**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:** Investing in 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 securities of emerging or developing markets. **Diversification Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **Derivatives Risk:** Investments 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. **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. **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. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

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

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