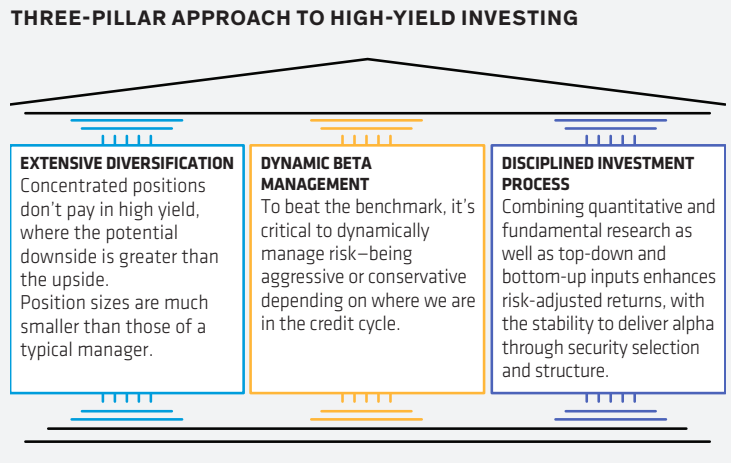




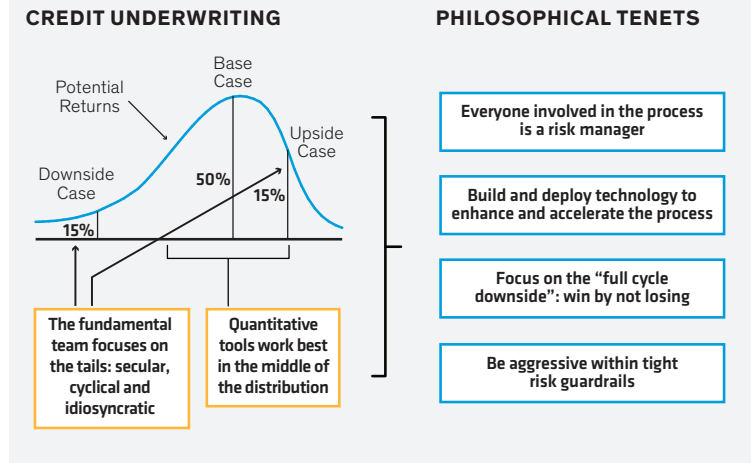
A US high-yield portfolio that seeks to deliver a high level of income

The Strategy's differentiated, time-tested foundation emphasizes three pillars: broad diversification, dynamic beta management and a disciplined process.



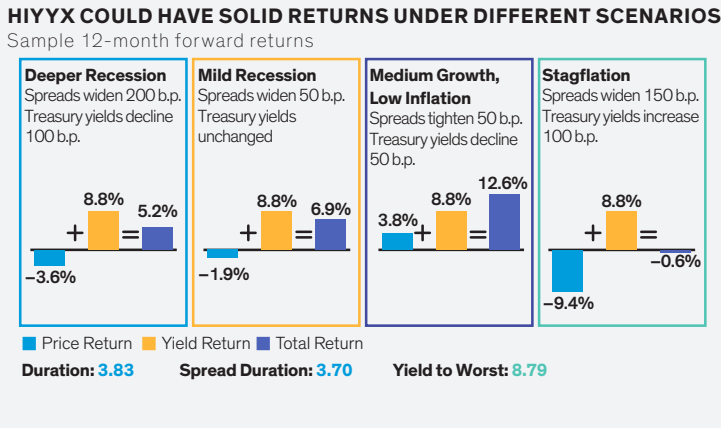
Quantitative and fundamental research provide breadth and depth, uncovering complementary opportunities

Quantitative research is broad, objective and rules-based, while the subjectivity of deep fundamental research enables creativity. The combination of disciplines is better than the sum of the parts.



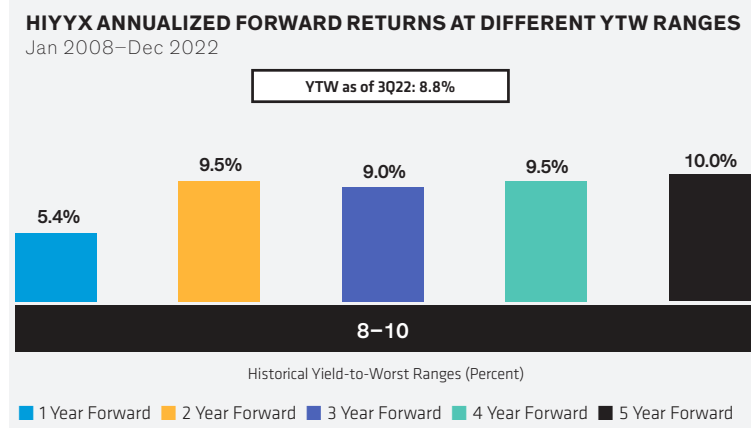
Beta management is emphasized to capture upside alpha and reduce downside risk

Limited downside even if high yield spreads widen 150 basis points (b.p.) – and treasuries go higher.



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

Historically, AB High Yield (HIYYX) returned almost 10% over the next five years when YTW was in today's range



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

Net of fees. As of December 31, 2022 | Source: Morningstar and AB

AB HIGH YIELD PORTFOLIO: ADVISOR CLASS PERFORMANCE

Annualized Returns as of December 31, 2022 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB High Yield Portfolio	4.45	-11.70	-11.70	0.77	2.79	4.25	6.45
Bloomberg US Corp HY 2% Issuer Capped Index	4.17	-11.18	-11.18	0.03	2.30	4.03	6.27
Morningstar High Yield Bond Category	3.91	-10.09	-10.09	-0.21	1.74	3.20	4.81
SEC Current Yield (30-Day)* 7.46% Unsubsidized Yield 6.83%							

Expense ratio as of 1/31/22—Gross: 1.83%, Net†: 0.60% | Inception date: 7/26/16

Morningstar High Yield Category	Overall	Three Years	Five Years	10 Years
Rating	★★★★★	★★★★★	★★★★★	★★★★★
Funds in Category	625	625	579	414

Lipper High Yield Funds Rankings	One Year	Three Years	Five Years	10 Years
Quartile	3rd	1st	1st	—
Rank/Funds in Category	369/519	85/484	42/438	—

Fi360 Fiduciary Score® Average & Number of Peers	Score	1-Year Rolling Average	3-Year Rolling Average	5-Year Rolling Average	10-Year Rolling Average
AB High Yield Portfolio (HIYYX)	25	28	31	32	—
Against High Yield Bond Funds	650	635	595	539	346

Fi360 Fiduciary Score®: ● 0–25 ● 26–50 ● 51–75 ● 76–100

RPAG Score: 10 **AB High Yield Portfolio (HIYYX)** **Class Scoring: Good: 9–10, Acceptable: 7–8, Watch List: 5–6, Poor: 0–4**

Performance prior to 7/27/16 reflects AB High-Yield Portfolio, a series of the AB Pooling Portfolios that was reorganized into the Fund and is the surviving entity in the reorganization. Performance for those periods would have been lower if such accounting survivor had operated at the Fund's current expense levels. Prior to 4/30/21, the Fund was called AB FlexFee High Yield Portfolio. Data prior to 4/30/21 relates to AB FlexFee High Yield Portfolio. *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. †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 1/31/23, 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 0.60%, 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. **Beta** measures a fund's volatility relative to its benchmark. **Up capture** measures the percentage of market gains captured when markets are up. **Down capture** measures the percentage of market losses endured when markets are down. **Alpha** is the risk-adjusted measurement of "excess return" over the benchmark. | **Source:** Bloomberg, Fi360, Lipper, Morningstar, RPAG 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. 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.** 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 10-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for Advisor Class only; other share classes may have different performance characteristics. © 2023 Morningstar, Inc. All Rights Reserved.

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