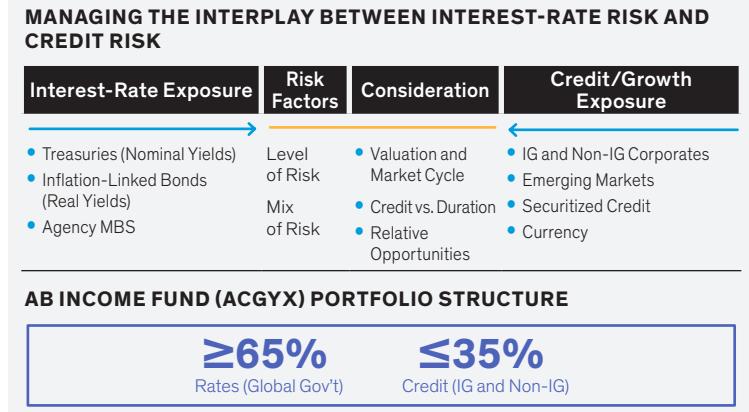




Global multi-sector core-plus bond strategy that actively balances interest-rate and credit risk

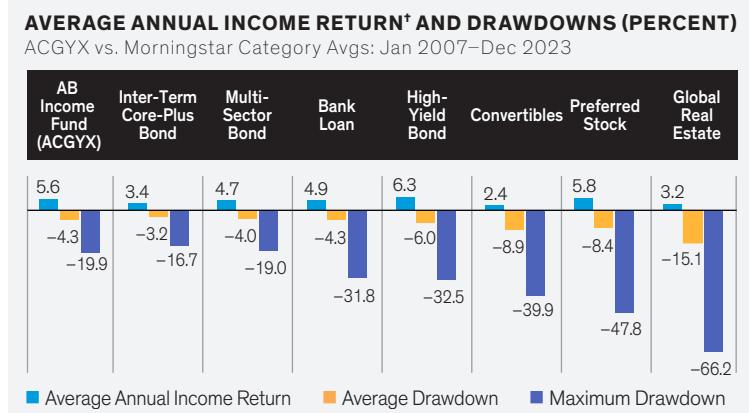
The strategy seeks to provide attractive income across a full market cycle.



As of December 31, 2023 | MBS: Mortgage-Backed Securities, IG: Investment Grade | **Source:** Bloomberg and AB

Risk-weighted structure is designed to generate a high level of "efficient income"

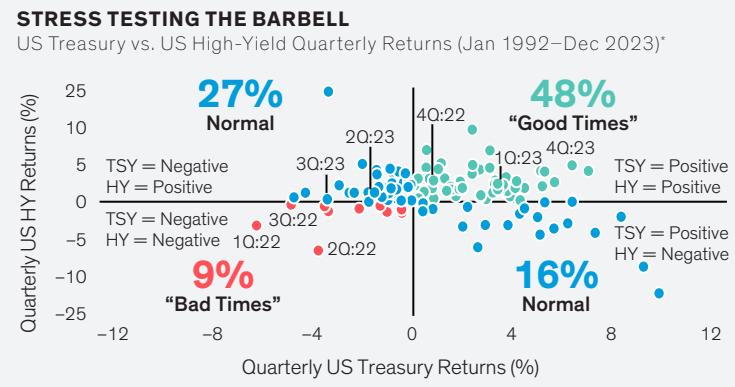
The strategy strives to boost income like other right-of-core strategies—but with less severe drawdowns.



As of December 31, 2023 | **Source:** Morningstar Direct and AB

The Fund actively manages a risk-weighted barbell of rates and credit, which are negatively correlated to each other across market cycles.

Structure matters—historically, at least one asset class (rates or credit) has generated positive return 91% of the time, while both were positive 48% of the time.



As of December 31, 2023 | Treasury represented by Bloomberg US Treasury. High-yield represented by Bloomberg US HY. | **Source:** Bloomberg and AB

Fund has historically outperformed while delivering category-topping income

The fund has delivered top-decile income return rankings every year for the last 20 years.

AB Income Has Ranked in the Top Decile of the Morningstar Core-Plus Category More Consistently than Any Peer

Calendar Year	04	05	06	07	08	09	10	11	12	13
Income Return Top Decile	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Total Return Top Quartile	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Number of Investment	364	376	378	399	414	422	431	457	466	470

Calendar Year	14	15	16	17	18	19	20	21	22	23
Income Return Top Decile	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Total Return Top Quartile	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Number of Investment	478	488	503	532	541	562	565	578	612	632

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

AB INCOME FUND: ADVISOR CLASS PERFORMANCE

Annualized Returns as of December 31, 2023 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB Income Fund	7.62	7.16	7.16	-3.36	1.41	2.70	7.37
Bloomberg US Aggregate Bond	6.82	5.53	5.53	-3.31	1.10	1.81	5.49
Morningstar Interim Core-Plus Bond Category	6.77	6.22	6.22	-2.99	1.48	1.93	5.48
SEC Current Yield (30-Day) ^t 5.31% Unsubsidized Yield 5.26%							

Expense ratio as of 1/31/23—Gross: 0.82%, Net^s: 0.79% | Inception date: 8/28/87

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 Income Fund (ACGYX)	35	32	33	30	—
Against Interim Core-Plus Bond Funds	582	565	531	483	364

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

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is a 1-, 3-, 5-, or 10-year rolling average of an investment's Fi360 Fiduciary Score. All Scores are color coded based on the quartile they fall in (1st-Green; 2nd-Light Green; 3rd-Yellow; 4th-Red). Visit www.Fi360.com/Fi360-Fiduciary-Score for the complete methodology document. The Fi360 Fiduciary Score should not be used as the sole source of information in an investment decision.

Bloomberg 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.

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.

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. **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 transactions such as reverse purchase agreements—magnifies both gains and losses, resulting in greater volatility.

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

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*Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. There is no guarantee that the Fund's approach will produce the desired results. ^tAnnual 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. [#]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 January 31, 2024, 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.

Source: Bloomberg, Fi360, Morningstar and AB

Drawdown is the peak-to-trough percentage decline during a specific record period of an investment. Accounts that permit investment practices such as leverage, short sales and derivatives are subject to an increased risk of investment loss and potentially higher performance volatility.

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 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.

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.



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

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