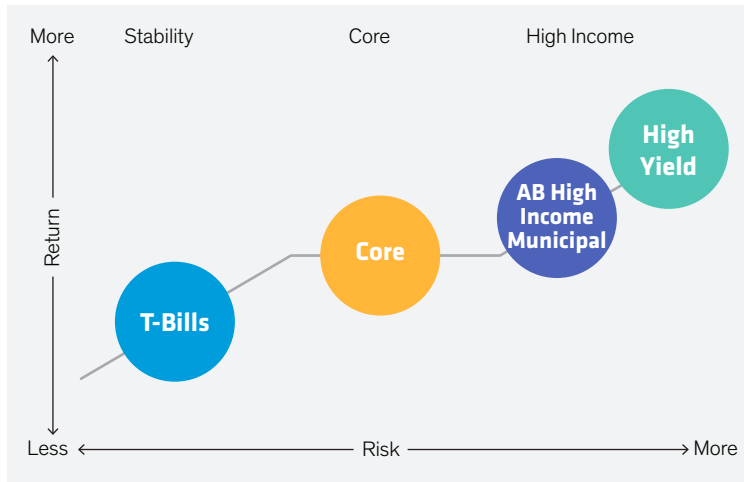




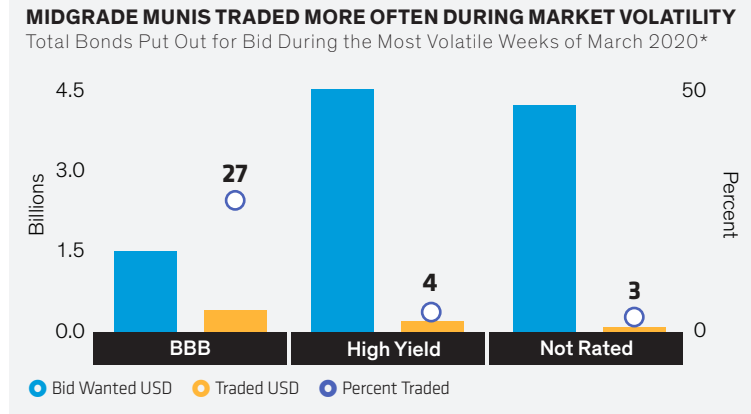
A high-income fund that seeks to maximize risk-adjusted after-tax returns with the “smart” part of the credit curve

By targeting the “smart” part of the fixed-income credit risk/return spectrum, the portfolio has the opportunity to leverage in-depth fundamental research to help drive incremental returns.



A focus on more-liquid midgrade munis gives the fund greater flexibility to maneuver during unpredictable markets

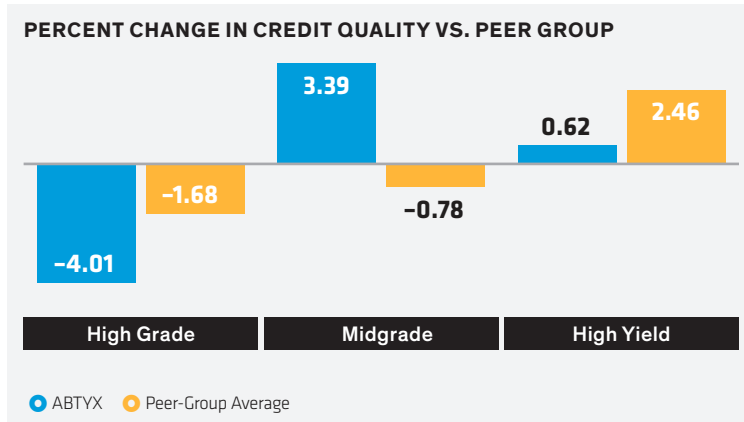
During the unprecedented bout of capital-market volatility in March 2020, high-yield municipal bonds rarely traded. Midgrade issues, by contrast, traded much more frequently.



Period from March 9, 2020–March 20, 2020 | Source: Morningstar and AB

With the Fund’s inherent liquidity, the team is able to take advantage of volatile market environments

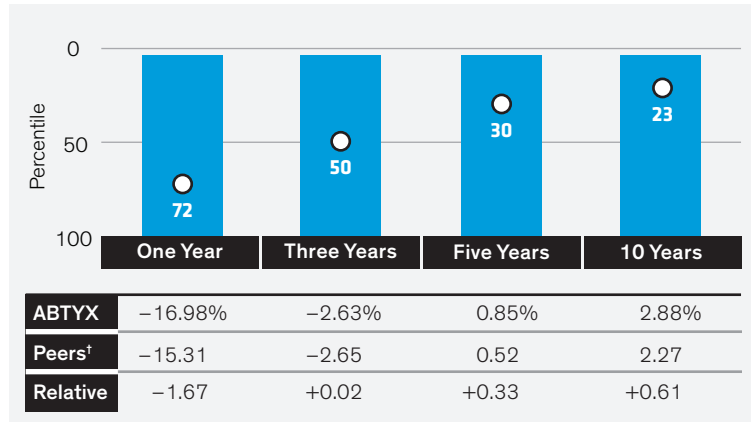
By targeting liquid midgrade bonds that trade more often, the portfolio-management team is better able to capitalize on a broad set of opportunities when municipal bond markets are strained.



Period from December 31, 2019–September, 30, 2020 | Source: Morningstar and AB

The High Income Municipal Portfolio has consistently delivered competitive returns in its peer group

Applying a highly selective allocation to muni credit, with attractive yields and a sound liquidity profile in volatile periods, has helped the portfolio deliver strong performance versus competitors.



As of September 30, 2022 | Source: Morningstar and AB

AB HIGH INCOME MUNICIPAL PORTFOLIO: ADVISOR CLASS PERFORMANCE

Annualized Returns as of September 30, 2022 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB High Income Municipal Portfolio	-5.23	-18.32	-16.98	-2.63	0.85	2.88	4.59
Bloomberg Muni Bond Index	-3.46	-12.13	-11.50	-1.85	0.59	1.79	2.85
Morningstar High Yield Muni Category	-4.38	-16.26	-15.31	-2.65	0.52	2.27	3.73
SEC Taxable-Equivalent Yield at 35% (30-day) ^{§§}	7.92%						
SEC Taxable-Equivalent Yield at 37% (30-day) ^{§§}	8.17%						
SEC Current Yield (30-Day) ^{¶¶}	5.15% Unsubsidized Yield 5.15%						
Expense ratio as of 9/30/22—Gross: 0.60%, Net : — Inception date: 1/26/10							

Morningstar High Yield Muni Category	Overall	Three Years	Five Years	10 Years
Rating	★★★★	★★★	★★★★	★★★★
Funds in Category	190	190	167	104

Lipper High Yield Municipal Debt Funds Rankings	One Year	Three Years	Five Years	10 Years
Quartile	3rd	3rd	2nd	2nd
Rank/Funds in Category	140/190	97/184	51/163	26/101

*1Q volatility compares bonds out for the bid from March 9, 2020, to March 23, 2020, cross-referenced with Municipal Securities Rulemaking Board trade data for a dealer buy or interdealer trade. Year-to-date credit-quality change shows the change in credit quality from December 31, 2019, to September 30, 2020. Peer group is the Morningstar High Yield Muni Bond peer group. †Numbers may not sum due to rounding. Peer performance is an average of the Morningstar High Yield Muni Bond peer group. ‡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. §The taxable-equivalent yield is based on US Securities and Exchange Commission (SEC) yields, and the stated marginal federal income tax rate and the maximum state taxes, where applicable. ¶¶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, Lipper, Morningstar and AB

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Lipper rankings are based on total returns at net asset value (Advisor Share), without the imposition of a sales charge which would reduce total return figures. Lipper averages represent the average returns of funds contained in the respective Lipper category. Funds within the category generally have similar investment objectives although some may have different investment policies.

Bloomberg Municipal Bond Index represents the performance of the long-term tax-exempt bond market consisting of investment-grade bonds.

Credit quality is a measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition, and not based on the financial condition of the fund itself. Bonds are rated by a nationally recognized statistical rating organization; AAA is highest (best) and D is lowest (worst). Ratings are subject to change. Investment-grade securities are those rated BBB and above.

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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. **Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or 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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools magnifies both gains and losses, resulting in greater volatility. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price. **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. **Local Economy Risk:** This portfolio may contain municipal securities issued by the Commonwealth of Puerto Rico as well as other local governments whose current economic conditions could exacerbate the risks associated with investing in these securities.

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