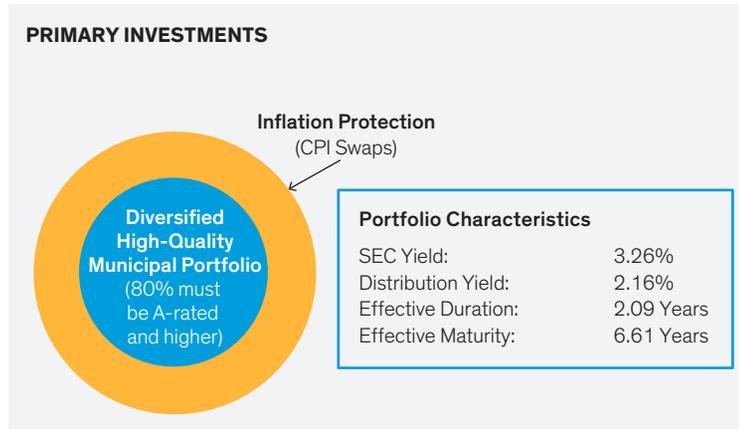


## The strategy combines high-quality munis with a tax-efficient inflation hedge\*

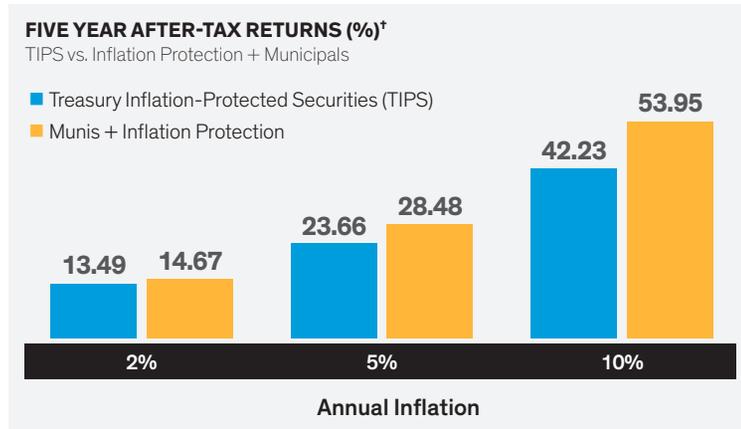
The fund focuses on high-quality short- and intermediate-term bonds to generate income and manage volatility, while seeking to provide full inflation protection by using tax-efficient instruments.



As of December 31, 2022 | Source: AB

## AB Muni Bond Inflation Strategy's distinctive structure may bolster after-tax returns versus other inflation protection options

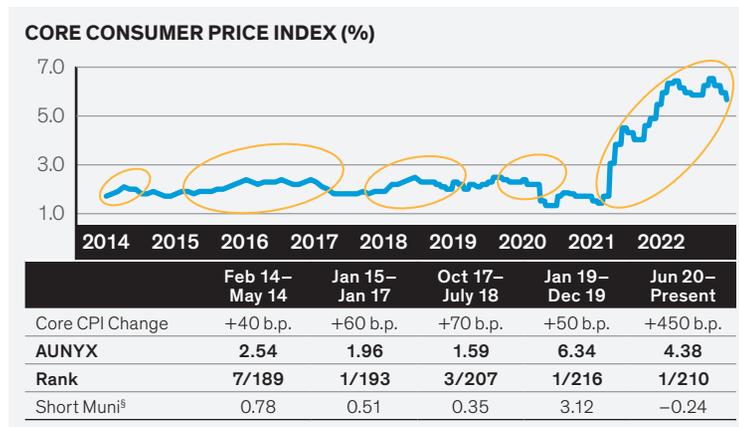
The portfolio has two layers of tax efficiency: 1) muni coupons are exempt from federal taxes, and 2) CPI swaps are taxed at long-term capital gains rates,<sup>†</sup> while TIPS are taxed at ordinary income rates.



As of December 31, 2022 | Source: Municipal Market Data Corp. and AB

## AB Muni Bond Inflation has outperformed peers in rising inflation periods

As inflation rises, so does the value of the inflation overlay, partly offsetting the negative impact on bonds. This design has enhanced the strategy's relative performance in these periods.



Source: Bloomberg, Federal Reserve Bank of St. Louis, Morningstar and AB

## The strategy has delivered strong performance versus short-duration peers<sup>||</sup>

The powerful combination of AB's experienced muni bond team and active portfolio management have helped drive attractive results compared with other short-term alternatives.

	Periods Ended December 31, 2022 (%)					
	4Q 2022	One Year	Three Years	Five Years	10 Years	Since Inception
<b>AB Municipal Bond Inflation Strategy (AUNYX)</b>	3.84	-4.84	2.21	2.52	1.67	2.30
US Fund Muni National Short	1.61	-2.64	-0.03	0.83	0.78	1.14
US Fund Ultrashort Bond Taxable	1.01	-0.14	0.52	1.25	0.99	1.09
US Fund Short-Term Bond Taxable	1.23	-5.25	-0.57	0.74	0.91	1.34
US Fund Short Government Taxable	0.59	-5.08	-1.13	0.19	0.22	0.61
US Fund Money Market Taxable	0.74	1.25	0.52	0.94	0.53	0.42

Source: Morningstar and AB

## AB MUNICIPAL BOND INFLATION STRATEGY: ADVISOR CLASS PERFORMANCE

Annualized Returns as of December 31, 2022 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
<b>AB Municipal Bond Inflation Strategy</b>	<b>3.84</b>	<b>-4.83</b>	<b>-4.83</b>	<b>2.21</b>	<b>2.52</b>	<b>1.67</b>	<b>2.30</b>
Bloomberg 1-10 Year TIPS Index	1.64	-7.34	-7.34	2.01	2.50	1.29	2.34
Morningstar Muni National Short Category	1.62	-2.64	-2.64	-0.09	0.78	0.79	1.13
SEC Taxable-Equivalent Yield at 35% (30-day)*	5.02%						
SEC Taxable-Equivalent Yield at 37% (30-day)*	5.17%						
SEC Current Yield (30-Day)**	3.26%						
Unsubsidized Yield	3.16%						

Expense ratio as of January 31, 2022—Gross: 0.59%, Net†: 0.50% | Inception date: January 26, 2010

Morningstar Muni National Short Category	Overall	Three Years	Five Years	10 Years
Rating	★★★★★	★★★★★	★★★★★	★★★★★
Funds in Category	206	206	185	134

Morningstar Muni National Short Rankings	One Year	Three Years	Five Years	10 Years
Quartile	4th	1st	1st	1st
Rank/Funds in Category	176/217	2/206	1/185	4/134

\*For illustrative purposes only. Use of derivatives does not ensure against loss. There can be no assurance that any investment objectives will be achieved. The benchmark is used for comparison purposes only. An investor generally cannot invest in an index, and its performance does not represent the performance of any AB portfolio. An unmanaged index does not reflect any fees or expenses associated with the active management of any AB portfolio. Effective duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements. Average effective maturity is a measure of maturity that takes into account the possibility of bonds being called prior to maturity.

†This is not, and you should not consider it to be, legal or tax advice. The tax rules are complicated and their impact on a particular individual may differ depending on the individual's specific circumstances. Please consult with your legal or tax advisor regarding your specific situation. These figures are for illustrative purposes only. TIPS assume a five-year TIPS is represented by a five-year TIPS bond with -1.61% real yield currently. Inflation and the real yield for TIPS is taxed at a 43.4% federal rate. Municipal + inflation protection return assumes a municipal yield of 0.63% (consistent with the SEC Yield on our portfolio) with a five-year CPI swap. Breakeven assumed is the difference between CPI, and the fixed rate on the swap (2.43%) is taxed at capital gains rate of 23.8% for the inflation swap. Analysis assumes securities are held to maturity.

‡CPI swaps are taxed at long-term capital gains rates assuming they are held for more than one year.

§Historical analysis does not guarantee future results. Short Muni is represented by the average in the Morningstar Short Term Muni Category.

||The comparable categories shown represent the average returns of funds in these categories as reported by Morningstar. The funds that are part of these categories invest in taxable bonds, not tax-exempt bonds. The returns shown are pre-tax.

#The taxable-equivalent yield is based on SEC yields and the stated marginal federal income tax rate and the maximum state taxes, where applicable.

\*\*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, 2023, 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 0.50%, which excludes expenses associated with extraordinary expenses, interest expense, and acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets.

Source: Bloomberg, Morningstar 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 ten-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. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Bloomberg 1-10 Year TIPS Index represents the performance of inflation-protected securities issued by the US Treasury.

**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. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

**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.**

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds. The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

© 2023 AllianceBernstein L.P. | ABfunds.com

