

Leveraging AB's core competency to deliver "Efficient Income" in today's low-rate environment

AB offers a suite of income strategies designed to generate a high level of income across the full risk and return spectrum.

	AB Short Duration Income	AB Income Fund	AB Limited Duration High Income	AB High Income
Ticker	SHUYX	ACGYX	ALHYX	AGDYX
Inception	12/12/2018	8/28/1987	12/7/2011	2/25/1994
Risk/Return Profile				
Morningstar Category	Short-Term Bond	Core-Plus Bond	Multi-Sector Bond	High-Yield Bond
Strategy/Structure	Risk Weighted	Risk Weighted	Core Credit	High-Yield Credit
Duration Range	≤3 Years	+/- Benchmark	≤4 Years	+/- Benchmark
Benchmark	Bloomberg Gov't/Credit 1-5 Year	Bloomberg US Agg	Bloomberg Global HY 1-5 Year (USD Hedged)	Bloomberg Global HY (USD Hedged)

Source: Bloomberg 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 returns 95% of the time, while both were positive 67% of the time.



US Treasury represented by Bloomberg US Treasury 1-5 Year. High yield represented by Bloomberg US HY Ba/B 1-5 Year. | As of December 31, 2021 | Source: Bloomberg and AB

Short-duration strategy that actively manages the interplay between interest-rate and credit risk

The strategy seeks to provide attractive income across a full market cycle, which is critical for consistently delivering "Efficient Income."

MANAGING THE INTERPLAY BETWEEN INTEREST-RATE RISK AND CREDIT RISK*

Interest-Rate Exposure	Risk Factors	Consideration	Credit/Growth Exposure
<ul style="list-style-type: none"> Treasuries (Nominal Yields) Inflation-Linked Bonds (Real Yields) Agency MBS 	<ul style="list-style-type: none"> Level of Risk Mix of Risk 	<ul style="list-style-type: none"> Valuation and Market Cycle Credit vs. Duration Relative Opportunities 	<ul style="list-style-type: none"> IG and Non-IG Corporates Emerging Markets Securitized Credit Currency

AB SHORT DURATION INCOME (SHUYX) DURATION RANGE ≤3 YEARS

≥65%
Rates (Global Gov't)

≤35%
Credit (IG and Non-IG)

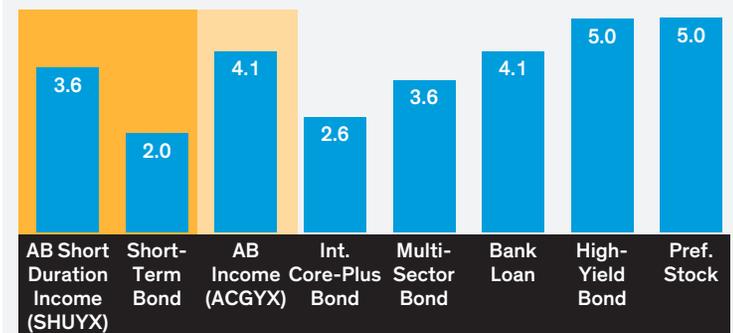
MBS: mortgage-backed securities; IG: investment-grade | As of December 31, 2021 | Source: Bloomberg and AB

A risk-weighted approach structured to deliver a high level of income compared to other income-producing strategies

Effectively managing the interplay between rates and credit is essential for delivering "Efficient Income" across the full market cycle.

AB SHORT DURATION INCOME VS. MORNINGSTAR AVERAGES

Average Annual Income Return* (Percent) Jan 2019-Dec 2021



As of December 31, 2021 | Source: Morningstar Direct and AB

AB SHORT DURATION INCOME PORTFOLIO: ADVISOR CLASS PERFORMANCE

Annualized Returns as of September 30, 2022 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB Short Duration Income Portfolio	-2.12	-9.40	-9.98	-1.82	—	—	0.27
Bloomberg 1-5 Year US Govt/Credit	-2.16	-6.62	-7.29	-0.90	—	—	0.65
Morningstar Short-Term Bond Category	-1.58	-6.35	-6.80	-0.61	—	—	0.52

SEC Current Yield (30-Day)* 5.21% Unsubsidized Yield 4.74%

Expense ratio as of 1/31/22—Gross: 1.18%, Net[§]: 0.47% | Inception date: 12/12/18

*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.

†Annual 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, 2022, 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 0.45%, 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, 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. © 2022 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.

Bloomberg 1-5 Year US Govt/Credit Index measures the nonsecuritized component of the Bloomberg US Aggregate Bond Index. It includes investment-grade, USD-denominated, fixed-rate Treasuries, and government-related and corporate securities that have a remaining maturity of greater than or equal to one year and less than five years.

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. **Diversification Risk:** The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. **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. **Mortgage-Related Securities Risk:** Mortgage-related securities are subject to credit, interest-rate, prepayment and extension risks along with the risk of default on the underlying mortgage, particularly during periods of economic downturn.

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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