



# YIELD-TO-WORST

## US 40-ACT FUNDS

Portfolio Name	Yield-To-Worst Contribution (Percent)
AB Global Bond Fund	5.02
AB High Yield Portfolio	9.99
AB High Income Fund	11.85
AB Income Fund	8.33
AB Limited Duration High Income Portfolio	9.14
AB Short Duration Income Fund	7.26
AB High Income Municipal Portfolio	6.07
AB Intermediate Diversified Municipal Portfolio	3.65
AB National Municipal Income Fund	4.61

As of September 30, 2022  
Source: AB

The data represented here has been derived from AllianceBernstein internal systems. Accordingly, such data may not fully reflect all end-of-period trade settlements and reconciliations and therefore may differ from data subsequently published in other materials (i.e., Factsheets, Annual Reports) concerning the same strategy.

This is for illustration purposes of current market conditions and should not be construed as sales or marketing material or an offer or solicitation for the purchase or sale of any financial instrument, product or service sponsored by AllianceBernstein or its affiliates. The current SEC gross and net 30-day yield can be found on [www.abfunds.com](http://www.abfunds.com).

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**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, go to [www.abfunds.com](http://www.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 manager of the funds.

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UMF-282937-2022-07-07



## AB HIGH INCOME FUND

Advisor Class: AGDYX

### OBJECTIVE

- + Maximize total return from price appreciation and current income

### PRIMARY INVESTMENTS

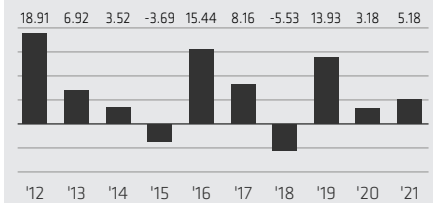
- + Corporate bonds from US and non-US issuers
- + Government bonds from both developed and emerging markets, including US
- + Lower-rated bonds, but may also invest in investment-grade securities

### FUND OVERVIEW

- + Flexible high-income strategy with a global, multi-sector approach
- + Pursues an attractive risk/return profile by managing currency exposure
- + Leverages the strength of AB's award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS<sup>†</sup>

Total Return (%)



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/22		
High Income Fund <sup>†</sup>	-10.67%	-14.54%	-13.57%	-1.09%	0.45%	3.87%	5.84%	Gross	0.59%	
Bloomberg Global High Yield Index (USD hedged)	-10.57	-15.23	-15.38	-1.75	0.86	4.27	6.08	Net <sup>‡</sup>	-	
33% Bloomberg HY 2% Issuer Capped Index / 33% JPM EMBI Global / 33% JPM GBI-EM	-8.97	-14.14	-14.51	-2.39	0.15	2.06	3.96			
Morningstar High Yield Bond Category	-9.32	-12.84	-11.80	-0.21	1.46	3.59	4.65			
SEC Current Yield (30-day) <sup>*‡</sup>	-%	Unsubsidized Yield 9.25%								

The performance shown above represents past performance and 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 [www.abfunds.com](http://www.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.

<sup>†</sup> The Fund's Advisor Class share inception date is 1/28/08 and is the date used to calculate since inception annualized performance.

<sup>‡</sup> 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.

\* 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.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Christian DiClementi, 19 years
- + Gershon M. Distenfeld, 25 years
- + Fahd Malik, 16 years
- + Matthew S. Sheridan, 25 years
- + Will Smith, 13 years

Class	Ticker	Inception Date
A	AGDAX	2/25/94
C	AGDCX	2/25/94
Advisor	AGDYX	1/28/08
I	AGDIX	1/28/08
Z	AGDZX	10/15/13

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$3,193.71
Effective Duration <sup>1</sup>	4.59 Yrs.
Total Number of Holdings	1096
Portfolio Turnover Rate (as of 1/31/22) <sup>2</sup>	48%

<sup>1</sup> Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>2</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>3</sup> Holdings (including derivatives) are expressed as a percentage of net assets and may vary over time.

<sup>4</sup> The highest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser.

**Sector Breakdown<sup>3</sup>**

Corporates - Non-Investment Grade	69.89%
Corporates - Investment Grade	11.03
Bank Loans	6.92
Emerging Markets - Corporate Bonds	6.16
Collateralized Mortgage Obligations	5.07
Commercial Mortgage-Backed Securities	4.05
Global Governments	3.96
Emerging Markets - Sovereigns	3.26
Collateralized Loan Obligations	3.15
Derivatives, Cash & Other	-13.49

**Quality Breakdown<sup>3,4</sup>**

**Highest of S&P/Moody's/Fitch**

AAA	6.01%
AA	0.11
A	1.35
BBB	12.46
BB	38.48
B	26.18
CCC & Below	10.59
Not Rated	6.05

**Country Breakdown<sup>3</sup>**

United States	74.25%
United Kingdom	3.80
Canada	2.58
Brazil	2.07
Luxembourg	2.02
Other	15.28

Bloomberg Global High Yield Index represents the performance of non investment-grade fixed-income securities in US, developed and emerging markets.

The 33% Bloomberg HY 2% Issuer Capped Index / 33% JPM EMBI Global / 33% JPM GBI-EM represents a blended performance barometer consisting of a mix of each Index as noted.

Bloomberg High Yield (HY) 2% Issuer Capped Index is the 2% issuer capped component of the US Corporate High Yield Index, which represents the performance of fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity. JPMorgan Emerging Market Bond Index (EMBI) Global (market-capitalization weighted) represents the performance of USD denominated Brady bonds, Eurobonds, and trade loans issued by sovereign and quasi-sovereign entities. JPMorgan Government Bond Index-Emerging Markets (GBI-EM) represents the performance of local currency government bonds issued by emerging markets.

Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

**A WORD ABOUT RISK**

**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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **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. **Diversification Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **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. **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.

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Overall Morningstar Rating™  
Advisor Class Shares



Rated against 190 funds in the High Yield Muni Category, based on risk-adjusted returns.

## AB HIGH INCOME MUNICIPAL PORTFOLIO

Advisor Class: ABTYX

### OBJECTIVE

- + Earn the highest available level of current income exempt from federal taxation, that is available consistent with what the Adviser considers to be an appropriate level of risk

### PRIMARY INVESTMENTS

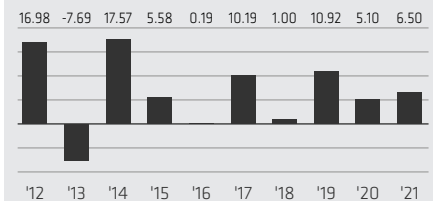
- + Municipal bonds generating income exempt from federal taxes (some may be subject to alternative minimum tax)
- + Higher-yielding municipal securities, either non-investment-grade or investment-grade

### FUND OVERVIEW

- + Seeks high after-tax income, focusing on the “smart” part of the credit spectrum
- + Pursues higher yields relative to taxable bonds, on a tax-equivalent basis
- + Leverages the strength of AB’s award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 9/30/21	
High Income Municipal Portfolio <sup>†</sup>	-6.78%	-13.81%	-12.48%	-0.08%	2.42%	3.88%	5.14%	Gross	0.60%
Bloomberg Muni Bond Index	-2.94	-8.98	-8.57	-0.18	1.51	2.38	3.19	Net <sup>‡</sup>	–
Morningstar High Yield Muni Category	-5.85	-12.24	-11.50	-0.41	1.85	3.21	4.19		
SEC Taxable-Equivalent Yield at 35% (30-day) <sup>*^</sup>	7.28%								
SEC Taxable-Equivalent Yield at 37% (30-day) <sup>*^</sup>	7.51%								
SEC Current Yield (30-day) <sup>*‡</sup>	–%	Unsubsidized Yield 4.73%							

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<sup>†</sup> The Fund’s Advisor Class share inception date is 1/26/10 and is the date used to calculate since inception annualized performance.

<sup>‡</sup> 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.

\* 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.

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

Sources: FactSet, Morningstar Inc. and AB.

**Past performance does not guarantee future results.** 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. The Fund was rated 3, 4 and 4 stars against 190, 164 and 105 funds in the category for the three-, five- and ten- year periods, respectively. The Fund’s other share classes may have different performance characteristics.

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**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Terrance T. Hults, 31 years
- + Matthew Norton, 17 years
- + Andrew Potter, 15 years

Class	Ticker	Inception Date
A	ABTHX	1/26/10
C	ABTFX	1/26/10
Advisor	ABTYX	1/26/10
Z	ABTZX	9/28/18

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$3,301.20
Effective Duration <sup>1</sup>	9.91 Yrs.
Average Effective Maturity <sup>2</sup>	15.18 Yrs.
Total Number of Holdings	885

- 1 Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.
- 2 Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.
- 3 Holdings are expressed as a percentage of total investments and may vary over time.
- 4 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. AAA is highest (best) and D is lowest (worst). Ratings are subject to change. Investment-grade securities are those rated BBB and above. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

**Quality Breakdown<sup>3,4</sup>**

<b>Highest of S&amp;P/Moody's/Fitch</b>	
AAA	1.90%
AA	10.65
A	16.94
BBB	20.30
BB	11.42
B	1.31
CCC & Below	2.28
Pre-Refunded	0.04
Not Rated	34.66
Short Term Investments	0.50

**Industry Breakdown<sup>3</sup>**

Health Care - Not-for-Profit	14.63%
Special Tax	9.98
Senior Living	8.14
Tobacco Securitization	6.67
Toll Roads/Transit	5.83
State G.O.	5.73
Revenue - Miscellaneous	5.61
Housing - Multi-Family	5.11
Higher Education - Private	4.90
Other	33.40

Bloomberg Municipal Bond Index represents the performance of the long-term tax-exempt bond market consisting of investment-grade bonds. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

**A WORD ABOUT RISK**

**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—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. **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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Overall Morningstar Rating™  
Advisor Class Shares



Rated against 630 funds in the High Yield Bond Category, based on risk-adjusted returns.

## AB HIGH YIELD PORTFOLIO

Advisor Class: HIYYX

### OBJECTIVE

- + Maximize total return consistent with prudent investment management

### PRIMARY INVESTMENTS

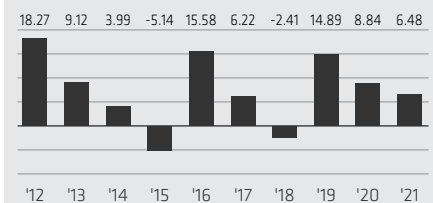
- + Corporate bonds from US and non-US issuers
- + Government bonds from developed and emerging markets, including the US
- + Primarily lower-rated bonds, but may also invest in investment-grade bonds

### FUND OVERVIEW

- + High-yield strategy with a global, multi-sector approach
- + Seeks an attractive risk/return profile
- + Leverages the strength of AB's award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS†

Total Return (%)



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/22	
High Yield Portfolio†	-10.31%	-14.52%	-13.32%	1.15%	2.57%	4.84%	6.44%	Gross	1.83%
Bloomberg US Corp High Yield 2% Issuer Capped Index	-9.84	-14.19	-12.82	0.18	2.09	4.47	6.24	Net‡	0.60%
Morningstar High Yield Bond Category	-9.32	-12.84	-11.80	-0.21	1.46	3.59	4.77		
SEC Current Yield (30-day)*‡	8.02%	Unsubsidized Yield 7.26%							

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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. As of 4/30/21, the benchmark changed from Markit iBoxx USD Liquid HY to Bloomberg US Corp HY 2% Issuer Capped, and the fee structure, fiscal year end, and dividend policy were updated. See current prospectus for details.

† The Fund's Advisor Class share inception date is 7/26/16 and is the date used to calculate since inception annualized performance.

‡ 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 0.60%, excluding 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.

\* 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.

Sources: FactSet, Morningstar Inc. and AB.

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**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Gershon M. Distenfeld, 25 years
- + Robert Schwartz, 21 years
- + Will Smith, 13 years

Class	Ticker	Inception Date
A	HIAYX	4/30/21
Advisor	HIYYX	7/26/16
Z	HIZYX	4/30/21

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$56.92
Effective Duration <sup>1</sup>	4.44 Yrs.
Total Number of Holdings	796
Portfolio Turnover Rate (as of 1/31/22) <sup>2</sup>	36%
Average Bond Price	\$86.82

**Top Five Holdings<sup>3</sup>**

Company	Actual % of Portfolio
Centene Corp.	0.90%
Sprint Capital Corp.	0.76
TransDigm, Inc.	0.61
CCO Holdings	0.54
Altice Financing SA	0.54

1 Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

2 Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

3 Holdings (including derivatives) are expressed as a percentage of net assets and may vary over time.

4 The highest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser.

**Sector Breakdown<sup>3</sup>**

Corporates - Non-Investment Grade	81.81%
Corporates - Investment Grade	10.34
Bank Loans	4.40
Emerging Markets - Corporate Bonds	1.67
Common Stocks	0.91
Commercial Mortgage-Backed Securities	0.32
Preferred Stocks	0.22
Global Governments	0.14
Collateralized Mortgage Obligations	0.09
Derivatives, Cash & Other	0.10

**Quality Breakdown<sup>3,4</sup>**

**Highest of S&P/Moody's/Fitch**

AAA	1.21%
AA	0.03
A	0.33
BBB	10.18
BB	44.03
B	27.02
CCC & Below	7.25
Not Rated	0.65
Short Term Investments	0.60

**Country Breakdown<sup>3</sup>**

United States	82.56%
United Kingdom	3.76
Canada	3.31
Other	10.37

**Net Currency Exposure<sup>3</sup>**

Top Long Positions		Top Short Positions	
US Dollar	100.25%	Euro	-0.26%
South African Rand	0.04	Pound Sterling	-0.05
Mexican Peso	0.03	Canadian Dollar	-0.02
Brazilian Real	0.01		

Bloomberg US Corporate High Yield 2% Issuer Capped Index is the 2% issuer capped component of the US Corporate High Yield Index, which represents the performance of fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity.

Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

**A WORD ABOUT RISK**

**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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **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.

**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 [www.abfunds.com](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**





## AB INCOME FUND

Advisor Class: ACGYX

### OBJECTIVE

- + Seeks high current income consistent with the preservation of capital

### PRIMARY INVESTMENTS

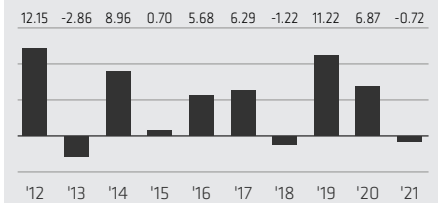
- + Government bonds from US and non-US issuers
- + Corporate bonds, with up to 35% in below-investment grade bonds

### FUND OVERVIEW

- + Core fixed-income strategy with a global, multi-sector approach
- + Seeks an attractive risk/return profile
- + Leverages the strength of AB's award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/22	
Income Fund <sup>†</sup>	-7.28%	-12.82%	-13.12%	-1.53%	0.49%	2.60%	7.57%	Gross	0.55%
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	5.66	Net <sup>‡</sup>	0.54%
Morningstar Intermediate Core-Plus Bond Category	-5.51	-10.91	-11.10	-0.73	0.94	1.91	5.62		
SEC Current Yield (30-day) <sup>*‡</sup>	4.75%		Unsubsidized Yield 4.69%						

The performance shown above represents past performance and 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 [www.abfunds.com](http://www.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.

<sup>†</sup> The Fund's Advisor Class share inception date is 8/28/87 and is the date used to calculate since inception annualized performance.

<sup>‡</sup> 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 0.52%, excluding 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.

\* 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.

Sources: FactSet, Morningstar Inc. and AB.

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 to 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.



**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Scott A. DiMaggio, 29 years
- + Gershon M. Distenfeld, 25 years
- + Fahd Malik, 16 years
- + Matthew S. Sheridan, 25 years

Class	Ticker	Inception Date
A	AKGAX	4/21/16
C	AKGCX	4/21/16
Advisor	ACGYX	8/28/87
Z	ACGZX	11/20/19

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$3,216.90
Effective Duration <sup>1</sup>	7.16 Yrs.
Total Number of Holdings	991
Portfolio Turnover Rate (as of 1/31/22) <sup>2</sup>	166%

- 1 Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.
- 2 Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.
- 3 Holdings (including derivatives) are expressed as a percentage of net assets and may vary over time.
- 4 The highest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change. 'Other' includes derivatives, leverage such as reverse repurchase agreements and other investments that are not rated. The use of leverage may magnify both gains and losses, resulting in greater volatility. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser.

**Sector Breakdown<sup>3</sup>**

Global Governments	75.64%
Corporates - Investment Grade	15.24
Corporates - Non-Investment Grade	14.14
Mortgage Pass-Throughs	13.42
Commercial Mortgage-Backed Securities	6.21
Collateralized Mortgage Obligations	5.40
Collateralized Loan Obligations	4.97
Emerging Markets - Corporate Bonds	3.29
Bank Loans	3.11
Derivatives, Cash & Other	-41.42

**Quality Breakdown<sup>3,4</sup>**

**Highest of S&P/Moody's/Fitch**

AAA	91.98%
AA	1.42
A	2.13
BBB	19.45
BB	10.18
B	8.77
CCC & Below	3.07
Not Rated	4.10
Short Term Investments	0.34
Other	-41.44

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.

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**A WORD ABOUT RISK**

**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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **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 repurchase agreements—magnify both gains and losses, resulting in greater volatility.

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## AB LIMITED DURATION HIGH INCOME PORTFOLIO

Advisor Class: ALHYX

### OBJECTIVE

- + The highest level of income that is available without assuming what the Adviser considers to be undue risk to principal

### PRIMARY INVESTMENTS

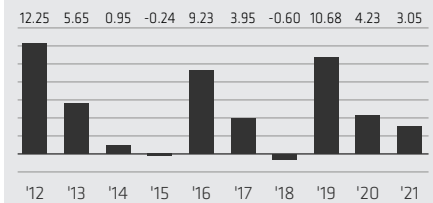
- + High yield corporate fixed-income securities from developed and emerging markets
- + Lower rated, investment-grade and unrated debt securities

### FUND OVERVIEW

- + High-quality strategy that seeks attractive returns with less volatility than traditional high-yield approaches
- + Manages interest rate risk by keeping an average duration of less than four years
- + Leverages the strength of AB's award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/22	
Limited Duration High Income Portfolio <sup>†</sup>	-7.59%	-11.04%	-10.73%	-0.57%	1.27%	3.05%	3.44%	Gross	0.77%
Bloomberg Global HY 1-5 Yr Index (USD hedged)	-7.49	-11.27	-12.02	-1.01	1.23	4.20	4.76	Net <sup>‡</sup>	0.70%
Morningstar Multisector Bond Category	-6.12	-10.12	-9.60	-0.31	1.33	2.77	3.01		
SEC Current Yield (30-day) <sup>*‡</sup>	6.47%		Unsubsidized Yield 6.40%						

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<sup>†</sup> The Fund's Advisor Class share inception date is 12/7/11 and is the date used to calculate since inception annualized performance.

<sup>‡</sup> 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 0.70%, excluding 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.

\* 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.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Gershon M. Distenfeld, 25 years
- + Robert Schwartz, 21 years
- + Will Smith, 13 years

Class	Ticker	Inception Date
A	ALHAX	12/7/11
C	ALHCX	12/7/11
Advisor	ALHYX	12/7/11

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$319.36
Effective Duration <sup>1</sup>	3.16 Yrs.
Total Number of Holdings	781
Portfolio Turnover Rate (as of 1/31/22) <sup>2</sup>	57%
Average Bond Price	\$90.36

- 1 Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.
- 2 Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.
- 3 Holdings (including derivatives) are expressed as a percentage of net assets and may vary over time.
- 4 The highest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser.

**Sector Breakdown<sup>3</sup>**

Corporates - Non-Investment Grade	50.30%
Corporates - Investment Grade	20.12
Global Governments	7.61
Bank Loans	7.25
Emerging Markets - Corporate Bonds	5.93
Emerging Markets - Sovereigns	4.13
Collateralized Mortgage Obligations	2.48
Mortgage Pass-Throughs	2.34
Collateralized Loan Obligations	2.13
Derivatives, Cash & Other	-2.29

**Quality Breakdown<sup>3,4</sup>**

**Highest of S&P/Moody's/Fitch**

AAA	11.40%
AA	0.18
A	2.04
BBB	21.88
BB	32.78
B	25.36
CCC & Below	1.52
Not Rated	2.32
Short Term Investments	0.18

**Country Breakdown<sup>3</sup>**

United States	64.22%
United Kingdom	4.11
Canada	2.86
Germany	2.78
Spain	2.10
Luxembourg	1.77
Brazil	1.75
Italy	1.52
France	1.33
Other	17.56

Bloomberg Global High Yield (HY) 1-5 Year Index represents the performance of non investment-grade fixed-income securities in US, developed and emerging markets with more than one year and less than 5 years remaining until maturity.

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**A WORD ABOUT RISK**

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Overall Morningstar Rating™  
Advisor Class Shares



Rated against 209 funds in the Muni National Short Category, based on risk-adjusted returns.

## AB INTERMEDIATE DIVERSIFIED MUNICIPAL PORTFOLIO

Advisor Class: AIDYX

### OBJECTIVE

- + Provide safety of principal and maximize total return after taking account of federal taxation

### PRIMARY INVESTMENTS

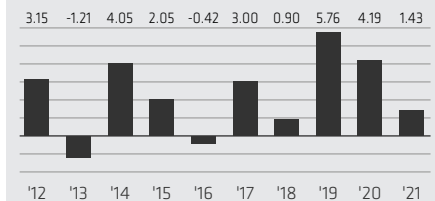
- + Municipal bonds that generate income exempt from federal taxes (some may be subject to the alternative minimum tax)

### FUND OVERVIEW

- + Conservative, high-quality portfolio—80% of its muni bonds are rated A or higher
- + Seeks to manage volatility and interest-rate risk by focusing on short- to intermediate-term bonds
- + Leverages the strength of AB's award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS†

Total Return (%)



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception †	Expense Ratios as of 1/28/22	
Intermediate Diversified Muni Portfolio	-1.89%	-6.24%	-5.99%	0.18%	1.23%	1.45%	2.73%	Gross	0.41%
Bloomberg 5-Yr GO Muni Bond Index	-0.20	-5.20	-5.03	0.22	1.20	1.55	1.51	Net‡	—
Morningstar Muni National Short Category	-0.50	-3.00	-3.06	0.13	0.77	0.86	1.76		
SEC Taxable-Equivalent Yield at 35% (30-day)**^	3.65%								
SEC Taxable-Equivalent Yield at 37% (30-day)**^	3.76%								
SEC Current Yield (30-day)** -%	Unsubsidized Yield 2.37%								

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† The performance for Advisor Class shares prior to 6/26/15, the share class's inception date, reflects Class A share performance, adjusted for differences in operating expenses. The inception date of the Class A shares is 2/1/02.

‡ 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.

\* 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 SEC yields and the stated marginal federal income tax rate and the maximum state taxes, where applicable.

Sources: FactSet, Morningstar Inc. and AB.

**Past performance does not guarantee future results.** 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. The Fund was rated 5, 5 and 5 stars against 209, 180 and 135 funds in the category for the three-, five- and ten- year periods, respectively. The Fund's other share classes may have different performance characteristics.

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**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Terrance T. Hults, 31 years
- + Matthew Norton, 17 years
- + Andrew Potter, 15 years

Class	Ticker	Inception Date
A	AIDAX	2/1/02
C	AIMCX	2/1/02
Advisor	AIDYX	6/26/15
Z	AIDZX	7/2/18

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$5,855.54
Effective Duration <sup>1</sup>	3.63 Yrs.
Average Effective Maturity <sup>2</sup>	5.06 Yrs.
Total Number of Holdings	1001

- <sup>1</sup> Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.
- <sup>2</sup> Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.
- <sup>3</sup> Holdings are expressed as a percentage of total investments and may vary over time.
- <sup>4</sup> 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. AAA is highest (best) and D is lowest (worst). Ratings are subject to change. Investment-grade securities are those rated BBB and above. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

**Quality Breakdown<sup>3,4</sup>**

**Highest of S&P/Moody's/Fitch**

AAA	6.95%
AA	41.47
A	26.93
BBB	10.54
BB	1.78
B	0.20
Pre-Refunded	2.03
Not Rated	2.05
Short Term Investments	8.05

**Industry Breakdown<sup>3</sup>**

State G.O.	11.28%
Toll Roads/Transit	9.95
Special Tax	9.29
Health Care - Not-for-Profit	8.87
Money Market	7.75
Prepay Energy	7.44
Airport	6.68
Local G.O.	6.56
Water & Sewer	5.62
Other	26.56

Bloomberg 5-Year GO (General Obligation) Municipal Bond Index represents the performance of long-term, investment-grade tax-exempt bonds with maturities ranging from four to six years. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

**A WORD ABOUT RISK**

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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. **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. **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. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price. **Diversification Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **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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Overall Morningstar Rating™  
Advisor Class Shares



Rated against 276 funds in the Muni National Intermediate Category, based on risk-adjusted returns.

## AB NATIONAL PORTFOLIO

Advisor Class: ALTVX

### OBJECTIVE

- + Earn the highest available level of current income exempt from federal taxation, without assuming what the Adviser considers to be undue risk

### PRIMARY INVESTMENTS

- + Diversified portfolio of municipal bonds generating income exempt from federal taxes (some may be subject to alternative minimum tax)

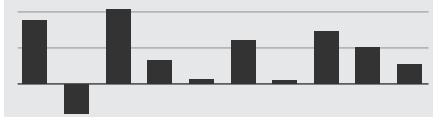
### FUND OVERVIEW

- + Core-plus municipal strategy, focusing on investment-grade bonds with selective investments in high yield
- + Manages interest risk by targeting the “sweet spot,” or intermediate part, of the yield curve
- + Leverages the strength of AB’s award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS†

Total Return (%)

8.81 -4.10 10.35 3.20 0.59 6.00 0.49 7.25 5.02 2.76



'12 '13 '14 '15 '16 '17 '18 '19 '20 '21

### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 9/30/21	
National Portfolio <sup>†</sup>	-3.73%	-9.32%	-8.71%	-0.03%	1.53%	2.46%	3.65%	Gross	0.53%
Bloomberg Muni Bond Index	-2.94	-8.98	-8.57	-0.18	1.51	2.38	3.59	Net <sup>‡</sup>	0.50%
Morningstar Muni National Intermediate Category	-2.96	-8.52	-8.28	-0.31	1.17	1.84	2.81		
SEC Taxable-Equivalent Yield at 35% (30-day)* <sup>^</sup>	4.66%								
SEC Taxable-Equivalent Yield at 37% (30-day)* <sup>^</sup>	4.81%								
SEC Current Yield (30-day)* <sup>‡</sup>	3.03%							Unsubsidized Yield	3.01%

The performance shown above represents past performance and 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 [www.abfunds.com](http://www.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.

<sup>†</sup> The Fund's Advisor Class share inception date is 8/6/08 and is the date used to calculate since inception annualized performance.

<sup>‡</sup> 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. This waiver extends through September 30, 2022, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

\* 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.

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

Sources: FactSet, Morningstar Inc. and AB.

**Past performance does not guarantee future results.** 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. The Fund was rated 4, 4 and 5 stars against 276, 238 and 176 funds in the category for the three-, five- and ten- year periods, respectively. The Fund's other share classes may have different performance characteristics.

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

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Terrance T. Hults, 31 years
- + Matthew Norton, 17 years
- + Andrew Potter, 15 years

Class	Ticker	Inception Date
A	ALTHX	12/29/86
C	ALNCX	5/3/93
Advisor	ALTVX	8/6/08

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$1,848.05
Effective Duration <sup>1</sup>	5.64 Yrs.
Average Effective Maturity <sup>2</sup>	9.38 Yrs.
Total Number of Holdings	621

- <sup>1</sup> Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.
- <sup>2</sup> Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.
- <sup>3</sup> Holdings are expressed as a percentage of total investments and may vary over time.
- <sup>4</sup> 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. AAA is highest (best) and D is lowest (worst). Ratings are subject to change. Investment-grade securities are those rated BBB and above. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

**Quality Breakdown<sup>3,4</sup>**

**Highest of S&P/Moody's/Fitch**

AAA	6.42%
AA	38.02
A	23.28
BBB	14.45
BB	3.75
B	0.61
CCC & Below	0.41
Pre-Refunded	3.17
Not Rated	8.51
Short Term Investments	1.38

**Industry Breakdown<sup>3</sup>**

Toll Roads/Transit	12.07%
Health Care - Not-for-Profit	10.54
Special Tax	10.26
Airport	7.29
Water & Sewer	5.92
State G.O.	5.48
Higher Education - Private	5.13
Electric Utility	4.66
Local G.O.	4.53
Other	34.12

Bloomberg Municipal Bond Index represents the performance of the long-term tax-exempt bond market consisting of investment-grade bonds. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

**A WORD ABOUT RISK**

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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. **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. **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. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price. **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.

**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 [www.abfunds.com](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**





## AB GLOBAL BOND FUND

Advisor Class: ANAYX

### OBJECTIVE

- + Generate current income consistent with preservation of capital

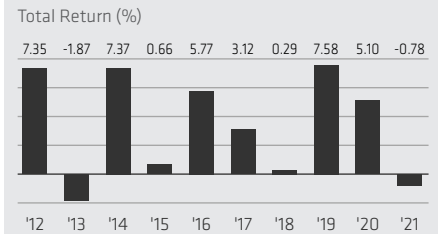
### PRIMARY INVESTMENTS

- + Fixed-income securities, with no sector restrictions
- + Includes debt securities denominated in US dollars or local currencies from both developed and emerging markets
- + Selective below investment-grade securities

### FUND OVERVIEW

- + Core fixed-income strategy with a global, multi-sector approach
- + Pursues an attractive risk/return profile by managing currency exposure
- + Leverages the strength of AB's award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/22	
Global Bond Fund <sup>†</sup>	-5.15%	-10.08%	-9.90%	-1.57%	0.41%	2.01%	3.33%	Gross	0.55%
Bloomberg Global Agg Bond Index (USD hedged)	-4.30	-9.06	-8.94	-1.13	1.16	2.23	3.18	Net <sup>‡</sup>	-
Bloomberg Global Treasury Bond Index (USD hedged)	-3.82	-8.07	-7.92	-1.22	1.17	2.21	3.03		
Morningstar Global Bond-USD Hedged Category	-5.68	-10.59	-11.01	-1.70	0.55	1.63	2.87		
SEC Current Yield (30-day) <sup>**</sup>	3.13%							Unsubsidized Yield	3.12%

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<sup>†</sup> The Fund's Advisor Class share inception date is 11/5/07 and is the date used to calculate since inception annualized performance.

<sup>‡</sup> 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.

\* 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.

Sources: FactSet, Morningstar Inc. and AB.



**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Scott A. DiMaggio, 29 years
- + Matthew S. Sheridan, 25 years
- + John Taylor, 23 years

Class	Ticker	Inception Date
A	ANAGX	3/27/92
C	ANACX	5/3/93
Advisor	ANAYX	11/5/07
I	ANAIX	11/5/07
Z	ANAZX	10/15/13

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$5,806.06
Effective Duration <sup>1</sup>	6.21 Yrs.
Total Number of Holdings	1618
Portfolio Turnover Rate (as of 1/31/22) <sup>2</sup>	130%
Average Bond Price	\$92.27

<sup>1</sup> Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>2</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>3</sup> Holdings (including derivatives) are expressed as a percentage of net assets and may vary over time.

<sup>4</sup> The highest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser.

**Sector Breakdown<sup>3</sup>**

Global Governments	50.60%
Corporates - Investment Grade	23.10
Corporates - Non-Investment Grade	5.21
Mortgage Pass-Throughs	4.00
Collateralized Mortgage Obligations	3.78
Commercial Mortgage-Backed Securities	2.35
Quasi-Sovereigns	2.03
Covered Bonds	1.80
Collateralized Loan Obligations	1.63
Derivatives, Cash & Other	5.50

**Quality Breakdown<sup>3,4</sup>**

**Highest of S&P/Moody's/Fitch**

AAA	43.49%
AA	7.22
A	17.04
BBB	20.87
BB	5.25
B	1.17
CCC & Below	0.08
Not Rated	3.72
Short Term Investments	1.79

**Country Breakdown<sup>3</sup>**

United States	45.79%
Australia	8.27
Japan	8.22
Germany	6.71
United Kingdom	5.01
Italy	4.31
Canada	3.40
China	3.14
Austria	2.17
Other	12.98

Bloomberg Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed-income markets. Bloomberg Global Treasury Bond Index represents the performance of Treasuries within global investment-grade fixed-income markets.

Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

**A WORD ABOUT RISK**

**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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **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. **Diversification Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **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. **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.

**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 [www.abfunds.com](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**





## AB SHORT DURATION INCOME PORTFOLIO

Advisor Class: SHUYX

### OBJECTIVE

- + Seeks high current income consistent with the preservation of capital

### PRIMARY INVESTMENTS

- + Government bonds from US and non-US issuers
- + Corporate bonds, with up to 35% in below-investment grade bonds

### FUND OVERVIEW

- + Risk-weighted, short-duration, multi-sector income strategy
- + Seeks to manage the interplay between credit risk and interest-rate risk, with the objective of generating a high level of "efficient" income
- + Leverages the strength of AB's award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)

7.51 2.97 0.23



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/22	
Short Duration Income Portfolio <sup>†</sup>	-3.84%	-7.44%	-7.75%	-0.63%	–	–	0.90%	Gross	1.18%
Bloomberg 1-5 Year US Government/Credit Index	-1.14	-4.55	-5.20	0.12	–	–	1.32	Net <sup>‡</sup>	0.47%
Morningstar Short-Term Bond Category	-2.00	-4.86	-5.19	0.18	–	–	1.00		
SEC Current Yield (30-day) <sup>*‡</sup>	4.52%		Unsubsidized Yield 3.73%						

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<sup>†</sup> The Fund's Advisor Class share inception date is 12/12/18 and is the date used to calculate since inception annualized performance.

<sup>‡</sup> 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 0.45%, excluding 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.

\* 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.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Scott A. DiMaggio, 29 years
- + Gershon M. Distenfeld, 25 years
- + Fahd Malik, 16 years
- + Matthew S. Sheridan, 25 years

Class	Ticker	Inception Date
A	SHUAX	12/12/18
C	SHUCX	12/12/18
Advisor	SHUYX	12/12/18

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$53.40
Effective Duration <sup>1</sup>	3.02 Yrs.
Total Number of Holdings	401
Portfolio Turnover Rate (as of 1/31/22) <sup>2</sup>	163%

- <sup>1</sup> Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.
- <sup>2</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.
- <sup>3</sup> Holdings (including derivatives) are expressed as a percentage of net assets and may vary over time.
- <sup>4</sup> The highest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change. 'Other' includes derivatives, leverage such as reverse repurchase agreements and other investments that are not rated. The use of leverage may magnify both gains and losses, resulting in greater volatility. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser.

**Sector Breakdown<sup>3</sup>**

Global Governments	72.42%
Corporates - Non-Investment Grade	20.51
Corporates - Investment Grade	11.75
Commercial Mortgage-Backed Securities	8.11
Collateralized Mortgage Obligations	7.13
Governments - Sovereign Agencies	7.04
Collateralized Loan Obligations	3.86
Mortgage Pass-Throughs	2.85
Emerging Markets - Sovereigns	2.73
Derivatives, Cash & Other	-36.40

**Quality Breakdown<sup>3,4</sup>**

**Highest of S&P/Moody's/Fitch**

AAA	87.47%
AA	1.06
A	3.75
BBB	18.35
BB	9.08
B	6.22
CCC & Below	0.81
Not Rated	2.28
Short Term Investments	0.66
Other	-29.68

The Bloomberg 1-5 Year US Government/Credit Index is a broad-based benchmark that measures the non-securitized component of the Bloomberg US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities that have a remaining maturity of greater than or equal to one year and less than five years.

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**A WORD ABOUT RISK**

**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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **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 tools—magnify both gains and losses, resulting in greater volatility. **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. **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 [www.abfunds.com](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

