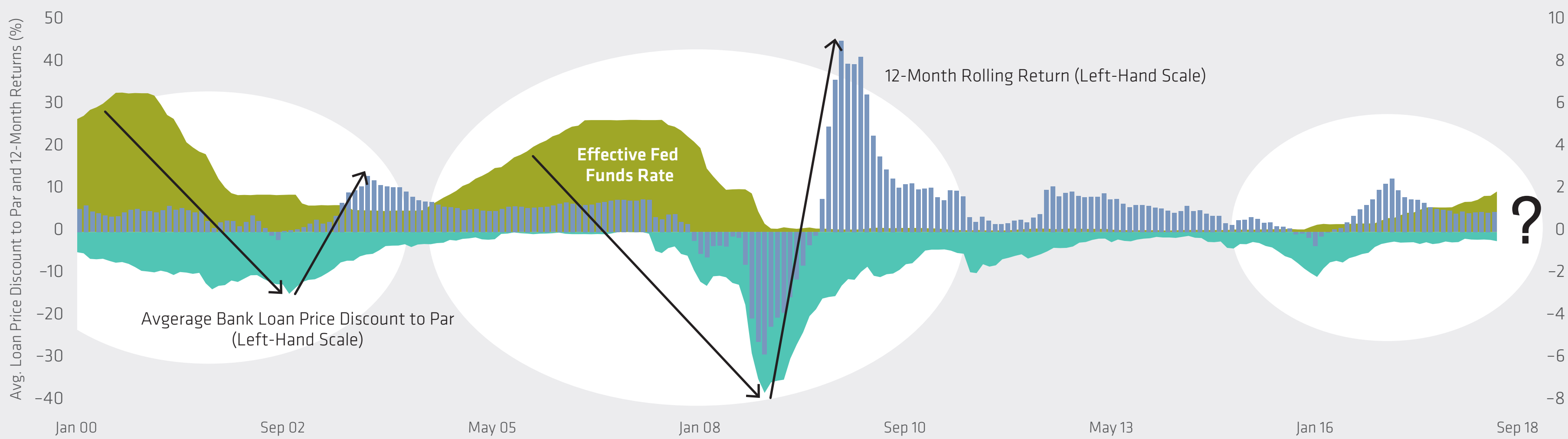
WHEN SHOULD YOU AVOID BANK LOANS? WE THINK NOW'S THE TIME.

OUR HISTORICAL ANALYSIS SUGGESTS YOU SHOULD EXIT LOANS AS RATES RISE AND BUY AS RATES FALL

Fed Funds Rate vs. Average Bank Loan Price Discount to Par and 12-Month Rolling Returns



Data are from January 1, 2000, through June 30, 2018.

Past performance does not guarantee future results.

Bank loans are floating-rate corporate debt issued by below-investment grade borrowers. Loans are often referred to as "senior and secured." They typically have the highest priority of claims in an issuer's capital structure and are secured by specific collateral. Bank loans are represented by Credit Suisse Leverage Loan.

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

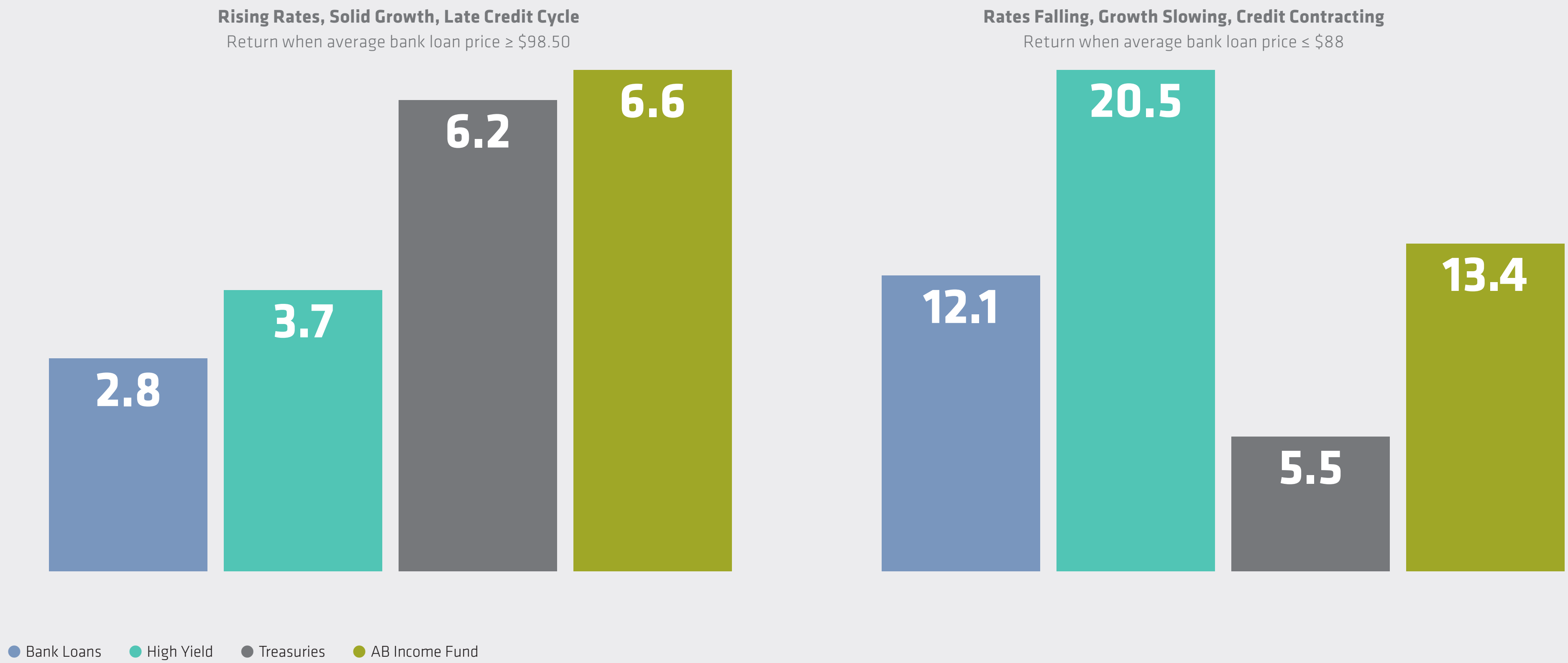
+ Demand for floating-rate bank loans has risen with interest rates. But returns have been better for investors who bought loans when rates were falling.
+ Bank loan valuations are stretched today, and history suggests they are likely to underperform when the credit cycle turns.
+ With the Fed well into a rate-rising cycle, we believe now is the time to sell bank loans, not buy them.

WE THINK YOU SHOULD CONSIDER ALTERNATIVES TO BANK LOANS

AT THIS STAGE OF THE US CREDIT CYCLE, WE THINK IT'S TIME FOR INVESTORS TO REBALANCE THEIR BOND PORTFOLIOS BY REDUCING BANK LOANS AND OTHER CREDIT AND ADDING DURATION.

PERFORMANCE IN DIFFERENT MARKET ENVIRONMENTS

January 1992–June 2018: 24-Month Forward Returns Based on Average Loan Price (Percent)



Past performance does not guarantee future results.

Based on AB Income Fund–Advisor Shares

Forward returns are calculated based on month-end yield curves, when the slope of the curve (10-Yr. Treasury yield to worst minus 2-Yr. Treasury yield to worst) is equal to or below the stated slope.

High yield is represented by Bloomberg Barclays US Corporate High Yield. Treasuries is represented by Bloomberg Barclays 5-Year US Treasury Bellwether. Bank loans are represented by Credit Suisse Leveraged Loan. The investor cannot invest in an index and does not represent the performance of any AB portfolio. Treasuries are US Government guaranteed.

Source: Bloomberg Barclays, Morningstar Direct and AB

CONSIDER AB'S 5-STAR ALTERNATIVES TO BANK LOANS

AB INCOME FUND (ACGYX) ★★★★★

Overall Morningstar Rating™ Advisor Class Shares
Rated against 902 funds in the Intermediate-Term Bond Fund category, based on risk-adjusted returns*

Our AB Income Fund's barbell structure integrates interest rate and credit risk to create an all-weather income portfolio—providing clients with steady income for 30 years and counting.

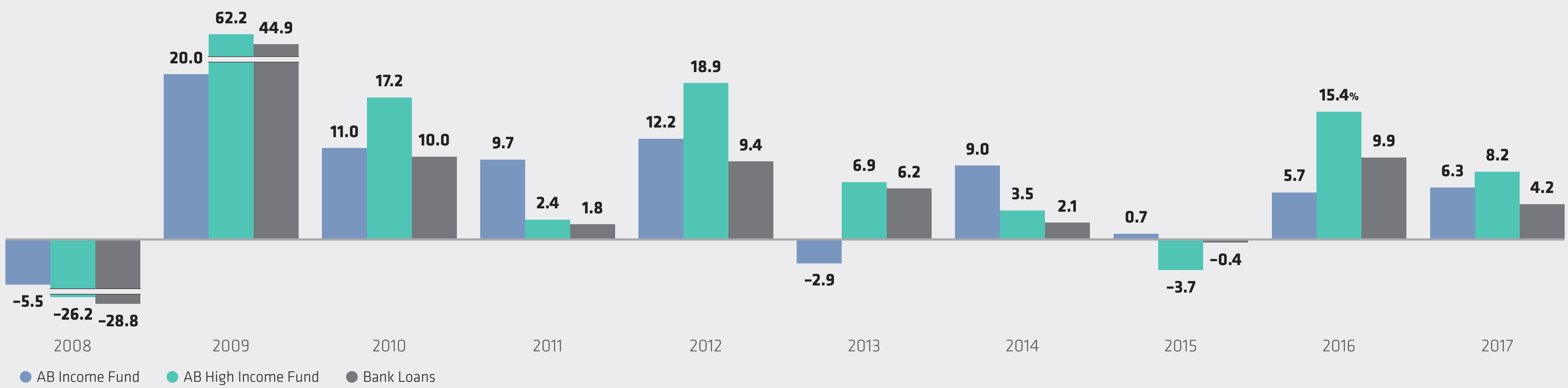
AB HIGH INCOME FUND (AGDYX) ★★★★★

Overall Morningstar Rating™ Advisor Class Shares
Rated against 592 funds in the High Yield Bond category, based on risk-adjusted returns*

Our AB High Income Fund has a flexible strategy with a global, multi-sector approach for our clients who are seeking higher income—an approach that has delivered for over 20 years.

OUR FUNDS HAVE STACKED UP WELL VERSUS BANK LOANS OVER TIME

Calendar Year Returns Percent (%)



Past performance does not guarantee future results.

Based on Advisor Share Class. Bank loans are represented by Credit Suisse Leveraged Loan. An investor cannot invest in an index and it does not represent the performance of an AB portfolio.

* As of September 30, 2018. 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. AB Income Fund was rated 5 stars against 902, 796 and 577 funds in the category for the three-, five- and ten- year periods. AB High Income Fund was rated 4, 4, and 5 stars against 592, 502 and 331 funds in the category for the three-, five- and ten- year periods, respectively. The Funds' other share classes may have different performance characteristics.

Source: Morningstar and AB

PERFORMANCE SUMMARY

Average Annual Total Returns: Advisor Share Class

As of September 30, 2018

	One Year (%)	Three Years (%)	Five Years (%)	10 Years (%)	Since Inception (%)*	Expense Ratio as of 1/31/18 Gross/Net†
AB Income Fund	**–1.98**	**3.00**	**4.03**	**6.45**	**8.41**	**0.90/0.80**
Bloomberg Barclays US Aggregate Bond Index	–1.22	1.31	2.16	3.77	6.20	–
AB High Income Fund	**–0.35**	**6.95**	**4.98**	**9.69**	**7.92**	**0.58/0.57**
Bloomberg Barclays Global High Yield Index	1.06	7.84	5.79	9.76	8.21	–

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. 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.

* The AB Income Fund's Advisor Class share inception date is 8/28/87 and this is the date used to calculate "since inception" annualized performance. The performance for AB High Income Advisor Class shares prior to 1/28/08, 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 2/25/94.

† 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, 2019, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. AB Income Fund expenses are capped at 0.52%, which excludes expenses associated with acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets.

Effective April 18, 2016, the AB Income 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 that 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.

Source: Morningstar and AB

This **Credit Suisse Leverage Loan Index** tracks the investable market of the US dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries. The **Bloomberg Barclays 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. The **Bloomberg Barclays Global High Yield Index** represents the performance of non investment-grade fixed-income securities in US, developed and emerging markets. The **Bloomberg Barclays US Corporate High Yield Index** represents the performance of fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 and at least 1 year to maturity. The **Bloomberg Barclays 5-Year US Treasury Bellwethers Index** measures the performance of 5-year US Treasury notes.

There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice.

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

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. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk. **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 can magnify both gains and losses, resulting in greater volatility.

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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