AN INCOME FUND THAT HAS STOOD THE TEST OF TIME

The AB Income Fund has guided investors through every major global event and economic crisis over the past 30 years.

HYPOTHETICAL GROWTH OF $10,000

1987: Black Monday
1989: Junk Bond Market Crashes
1994: Mexican Peso Crisis
1997: Asian Crisis
1998: Russian Default
2000–2002: Dot-Com Bubble
2001: 9/11 Attack in US
2008: Global Credit Crisis
2009–2012: European Sovereign Debt Crisis
2011: S&P Downgrades US

Past performance does not guarantee future results. See page 3 for full performance details.

Through December 31, 2017
Benchmark is Bloomberg Barclays US Aggregate. An investor cannot invest in an index. The unmanaged index does not reflect fees and expenses associated with the active management of an AB portfolio.
Inception date: AB Income Fund Advisor Share Class—August 28, 1987
Source: Bloomberg Barclays, Morningstar and AB

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed
COMBINE AND CONQUER
INTEGRATING INTEREST-RATE AND CREDIT RISK TO OPTIMIZE INCOME

OUR APPROACH: DISCIPLINED, BALANCED, FLEXIBLE

INTEREST-RATE RISK ≥ 65%
+ Take advantage of Treasury valuations
+ Maintain liquidity
+ Focus on intermediate maturities

CREDIT RISK ≤ 35%
+ Enhance income with high-yield corporates
+ Use floating-rate securities as interest rates rise
+ Diversify with emerging-market assets

AB INCOME FUND (ACGYX)
Overall Morningstar Rating™
★★★★★
Rated Against 847 funds in the Intermediate-Term Bond Fund category, based on risk-adjusted returns.*

+ Combines interest-rate and credit risk to create an all-weather income portfolio
+ Taps expertise of a diverse team of traders, analysts and portfolio managers
+ Has evolved with markets to provide clients with steady income for 30 years and counting

As of December 31, 2017
For illustrative purposes only.
Source: AB

* 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 the share class noted only; other share classes may have different performance characteristics. AB Income Fund was rated 5 stars against 847, 778 and 554 funds in the category for the three-, five- and 10-year periods, respectively.

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Source: Morningstar and AB
STRONG RETURNS VS. PEERS

AVERAGE ANNUAL TOTAL RETURNS: ADVISOR SHARE PERFORMANCE
As of December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>10 Years</th>
<th>Life of Fund</th>
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</thead>
<tbody>
<tr>
<td>AB Income Fund</td>
<td>6.29%</td>
<td>4.19%</td>
<td>3.67%</td>
<td>6.37%</td>
<td>8.73%</td>
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<tr>
<td>Bloomberg Barclays US Aggregate Bond Index</td>
<td>3.54</td>
<td>2.24</td>
<td>2.10</td>
<td>4.01</td>
<td>6.39</td>
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<tr>
<td>Morningstar Intermediate-Term Bond Fund Category</td>
<td>3.76</td>
<td>2.23</td>
<td>2.06</td>
<td>3.80</td>
<td>5.78</td>
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Quartile Ranking

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<th>1st</th>
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<th>1st</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>34/1,004</td>
<td>15/940</td>
<td>23/912</td>
<td>1/803</td>
<td>1/207</td>
</tr>
</tbody>
</table>

Morningstar Rating

- 5 stars

Expense ratio as of 1/30/17: Gross: 0.86%; Net:* 0.79%

The performance shown 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. Results 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 Fund’s Advisor Class inception date is August 28, 1987.

* 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 April 22, 2018, 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%, 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.

Morningstar rankings are only one measure of evaluating the performance of a fund. Morningstar rankings are based on total-return and risk-adjusted performance. Morningstar averages represent the average returns of funds contained in the Intermediate-Term Bond Fund category versus the primary prospectus benchmark. Funds within the category generally have similar investment objectives, although some may have different investment policies.

Source: Bloomberg Barclays, Morningstar and AB
There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice.

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.

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.