



# MUTUAL FUND FACT SHEETS 2020

# 30

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MUNICIPAL BOND FUND PORTFOLIOS.**

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# AB MUTUAL FUNDS

CUSIPS, TICKER SYMBOLS AND FUND NUMBERS

	CUSIP		TICKER SYMBOL			FUND NUMBER	
	A	C	A	C	Advisor	A	C
<b>US EQUITY</b>							
<b>US CORE</b>							
Core Opportunities Fund	01879K101	01879K309	ADGAX	ADGCX	ADGYX	102	302
FlexFee™ US Thematic Portfolio	–	–	–	–	FFTYX	–	–
Select US Equity Portfolio	01877E313	01877E289	AUUAX	AUUCX	AUUYX	132	376
<b>US GROWTH</b>							
Concentrated Growth Fund	01878T707	01878T806	WPASX	WPCSX	WPSGX	33	333
Discovery Growth Fund	018636100	018636308	CHCLX	CHCCX	CHCYX	44	344
FlexFee™ Large Cap Growth Portfolio	–	–	–	–	FFLYX	–	–
Growth Fund	01877F401	01877F609	AGRFX	AGRCX	AGRYX	31	331
Large Cap Growth Fund	01877C101	01877C309	APGAX	APGCX	APGYX	78	378
Small Cap Growth Portfolio	01877E107	01877E404	QUASX	QUACX	QUAYX	26	326
<b>US VALUE</b>							
Discovery Value Fund	018914101	018914309	ABASX	ABCSX	ABYSX	157	357
Equity Income Fund	018791103	018791301	AUIAX	AUICX	AUIYX	9	309
Relative Value Fund	018597104	018597401	CABDX	CBBCX	CBBYX	94	394
Small Cap Value Portfolio	01878T574	01878T566	SCAVX	SCCVX	SCVYX	145	845
Value Fund	018915108	018915306	ABVAX	ABVCX	ABVYX	153	353
<b>INTERNATIONAL/GLOBAL EQUITY</b>							
<b>INTERNATIONAL/GLOBAL CORE</b>							
FlexFee™ International Strategic Core Portfolio	–	–	–	–	FFSYX	–	–
Global Core Equity Portfolio	01878T269	01878T251	GCEAX	GCECX	GCEYX	147	847
International Portfolio	085568673	085568657	AIZAX	AIZCX	–	164	364
International Strategic Core Portfolio	01878H109	01878H208	ISARX	ISCRX	ISRYX	21	821
Sustainable Global Thematic Fund	018780106	018780403	ALTFX	ATECX	ATEYX	82	382
Sustainable International Thematic Fund	01879X103	01879X301	AWPAX	AWPCX	AWPYX	112	312
Tax-Managed International Portfolio	085568715	–	ABXAX	–	–	197	–
Tax-Managed Wealth Appreciation Strategy	01877F567	01877F542	ATWAX	ATWCX	ATWYX	192	392
Wealth Appreciation Strategy	01877F690	01877F674	AWAAX	AWACX	AWAYX	151	351
<b>INTERNATIONAL/GLOBAL GROWTH</b>							
Concentrated International Growth Portfolio	01878T491	01878T483	CIAGX	CICGX	CIGYX	190	890
FlexFee™ Emerging Markets Growth Portfolio	–	–	–	–	FFEYX	–	–

	CUSIP		TICKER SYMBOL			FUND NUMBER	
	A	C	A	C	Advisor	A	C
<b>INTERNATIONAL/GLOBAL EQUITY (CONTINUED)</b>							
<b>INTERNATIONAL/GLOBAL VALUE</b>							
All China Equity Portfolio	002542108	–	ACEAX	–	ACEYX	182	–
International Value Fund	018913103	018913301	ABIAX	ABICX	ABIYX	159	359
<b>FIXED INCOME</b>							
<b>MUNICIPAL</b>							
High Income Municipal Portfolio	018642751	018642736	ABTHX	ABTFX	ABTYX	122	323
Intermediate California Municipal Portfolio	085568814	085568780	AICAX	ACMCX	AICYX	143	343
Intermediate Diversified Municipal Portfolio	85568772	85568756	AIDAX	AIMCX	AIDYX	148	348
Intermediate New York Municipal Portfolio	85568848	85568822	ANIAX	ANMCX	ANIYX	141	341
Municipal Bond Inflation Strategy	18528489	18528463	AUNAX	AUNCX	AUNYX	119	320
Tax-Aware Fixed Income Opportunities Portfolio <sup>1</sup>	18528174	18528166	ATTAX	ATCCX	ATTYX	107	307
National Portfolio	18642108	18642835	ALTHX	ALNCX	ALTVX	84	384
Arizona Portfolio	01864E797	01864E771	AAZAX	AAZCX	–	114	314
California Portfolio	18642306	18642850	ALCAX	ACACX	ALCVX	85	385
Massachusetts Portfolio	01864E763	01864E748	AMAAX	AMACX	AMAYX	115	315
Minnesota Portfolio	01864E409	01864E607	AMNAX	AMNCX	–	61	361
New Jersey Portfolio	01864E805	01864E870	ANJAX	ANJCX	–	69	369
New York Portfolio	18642207	18642868	ALNYX	ANYCX	ALNVX	83	383
Ohio Portfolio	01864E862	01864E847	AOHAX	AOHCX	–	80	380
Pennsylvania Portfolio	01864E839	01864E813	APAAX	APACX	–	67	367
Virginia Portfolio	01864E706	01864E680	AVAAX	AVACX	AVAYX	121	321
<b>TAXABLE</b>							
Bond Inflation Strategy	18528570	18528554	ABNAX	ABNCX	ABNYX	116	306
FlexFee™ High Yield Portfolio	–	–	–	–	HIYYX	–	–
FlexFee™ International Bond Portfolio	–	–	–	–	FFIYX	–	–
Global Bond Fund	01853W105	01853W303	ANAGX	ANACX	ANAYX	55	355
High Income Fund	01859M101	01859M309	AGDAX	AGDCX	AGDYX	166	366
Income Fund	01881M467	01881M459	AKGAX	AKGCX	ACGYX	28	827
Intermediate Duration Portfolio	085568418	–	IDPAX	–	IDPYX	184	–
Limited Duration High Income Portfolio	18528349	18528323	ALHAX	ALHCX	ALHYX	137	393
Short Duration Portfolio	85568749	85568723	ADPAX	ADPCX	–	189	389
Total Return Bond Portfolio	18528711	18528687	ABQUX	ABQCX	ABQYX	104	304

<sup>1</sup> Prior to February 5, 2020, the Fund was named Tax-Aware Fixed Income Portfolio.

	CUSIP		TICKER SYMBOL			FUND NUMBER	
	A	C	A	C	Advisor	A	C
<b>ALTERNATIVES</b>							
All Market Real Return Portfolio	18528430	18528414	AMTAX	ACMTX	AMTYX	162	363
Global Real Estate Investment Fund	01877G102	01877G300	AREAX	ARECX	ARSYX	110	310
Select US Long/Short Portfolio	01878T103	01878T301	ASLAX	ASCLX	ASYLX	130	330
<b>MULTI-ASSET</b>							
All Market Income Portfolio	01878T186	01878T178	MRKAX	MRKCX	MRKYX	156	856
All Market Total Return Portfolio	01877F658	01877F633	ABWAX	ABWCX	ABWYX	175	375
Conservative Wealth Strategy	01877F617	01877F583	ABPAX	ABPCX	ABPYX	187	387
Emerging Markets Multi-Asset Portfolio	01877E552	01877E537	ABAEX	ABCEX	ABYEX	99	300
Global Risk Allocation Fund	18525105	18525402	CABNX	CBACX	CBSYX	96	396
Tax-Managed All Market Income Portfolio	01877F708	01877F880	AGIAX	AGICX	AGIYX	47	347
<b>MONEY MARKET</b>							
Government Money Market Portfolio	018616730	018616714	AEAXX	AECXX	AEYXX	178	878

# AB MUTUAL FUNDS

## SALES CHARGES

### FAMILY OF FUNDS

SHARE CLASS	PURCHASE AMOUNT	CHARGES	CONCESSIONS	ANNUAL TRAIL <sup>1</sup> (PAID QUARTERLY)
Class A Shares (excluding Municipal Fixed-Income Funds)	\$0 to \$99,999 <sup>2</sup>	4.25%	4.00%	0.25%
	\$100,000 to \$249,999	3.25	3.00	0.25
	\$250,000 to \$499,999	2.25	2.00	0.25
	\$500,000 to \$999,999	1.75	1.50	0.25
	\$1,000,000 or more <sup>3</sup>	0.00	Tiered <sup>4</sup>	0.25
Class A Shares Municipal Fixed-Income Funds	\$0 to 99,999	3.00%	3.00%	0.25%
	\$100,000 to 249,999	2.00	2.00	0.25
	\$250,000 to 499,999	1.00	1.00	0.25
	\$500,000 or more <sup>3</sup>	0.00	Tiered <sup>5</sup>	0.25
Class C Shares <sup>6,7,8</sup>	\$0 to \$1,000,000 <sup>2</sup>	0.00%	1.00%	1.00%

### GOVERNMENT MONEY MARKET PORTFOLIO

SHARE CLASS	PURCHASE AMOUNT	CHARGES	CONCESSIONS	ANNUAL TRAIL <sup>1</sup> (PAID QUARTERLY)
Class A Shares	Any	None	None	0.00%
Class C Shares	\$0 to \$1,000,000	None	1.00%	0.00%

<sup>1</sup> For purchases under \$1 million (under \$500,000 for municipal funds), the 0.25% trail is effective immediately, payable quarterly. For purchases of \$1 million or more (\$500,000 or more for municipal funds) on Class A shares, a 1% CDSC may apply for the first year. The 0.25% annual trail, payable quarterly, will begin in the 13th month. Class C shares 1% annual trail begins in the 13th month. Effective October 1, 2009, annual trail payments for Government Money Market Portfolio have been suspended.

<sup>2</sup> The minimum initial investment amount is \$2,500 and the minimum subsequent investment amount is \$50.

<sup>3</sup> Class A shares that are received in exchange for Class A shares that were not subject to an initial sales charge when originally purchased because the amount purchased was \$1,000,000 or more for equity and taxable Fixed-Income funds or \$500,000 or more for municipal Fixed-Income funds may be subject to a 1% deferred sales charge on redemptions within one year of purchase.

<sup>4</sup> Concessions for purchases of \$1 million or more for equity and alternative funds (excluding Unconstrained Bond Fund): 1.00% on amounts over \$1,000,000 up to \$3,000,000, plus 0.75% on amounts over \$3,000,000 up to \$5,000,000, plus 0.50% on amounts over \$5,000,000. Concessions for purchases of \$1,000,000 or more for taxable fixed income funds (including Unconstrained Bond Fund): 1.00% on amounts over \$1,000,000 up to \$5,000,000, plus \$0.50% on amounts over \$5,000,000.

<sup>5</sup> Concessions for purchases of \$500,000 or more for municipal Fixed-Income funds: 1.00% on amounts over \$500,000 but less than \$5,000,000, plus 0.50% on amounts over \$5,000,000.

<sup>6</sup> The maximum purchase for all municipal Fixed-Income funds Class C shares is \$500,000.

<sup>7</sup> The annual trail for the Short Duration Portfolio Class C is 0.45%.

<sup>8</sup> Class C shares automatically convert to Class A shares 10 years after their initial purchase.

# AB MUTUAL FUNDS

## COMMISSION SCHEDULE

CDSC (CONTINGENT DEFERRED SALES CHARGE) SCHEDULE	
YEARS OWNED	CLASS C SHARES <sup>1</sup>
	FAMILY OF FUNDS
1 Year	1.00%
2 Years	0.00
3 Years	0.00
4 Years	0.00
5 Years	0.00

<sup>1</sup> Class C shares automatically convert to Class A shares 10 years after their initial purchase.





## AB CORE OPPORTUNITIES FUND

Advisor Class: ADGYX

### OBJECTIVE

- + Long-term growth of capital

### PRIMARY INVESTMENTS

- + US stocks, although may also include non-US securities
- + Broad universe of companies, of any size and in any industry
- + Normally holds 50 to 60 stocks

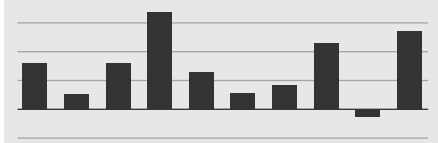
### FUND OVERVIEW

- + Seeks stable, consistent alpha from a flexible, core equity portfolio
- + Fundamentally-driven, investing in strong businesses regardless of style
- + Led by a team with extensive experience managing US equity portfolios

### ANNUAL PERFORMANCE FOR ADVISOR CLASS†

Total Return (%)

15.95 5.29 16.05 33.62 12.87 5.66 8.22 22.88 -2.62 27.25



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 2/28/20	
Core Opportunities Fund†^	5.25%	0.43%	10.19%	9.53%	12.19%	13.50%	12.82%	Gross	0.87%
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	6.20	Net‡	0.86%
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	6.22		
Morningstar Large Growth Category	11.54	20.64	32.13	18.22	16.99	15.01	13.72		

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.

† The Fund's Advisor Class share inception date is 3/31/10 and is the date used to calculate since inception annualized performance.

^ Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings. Reflects a 0.02% increase in NAV on November 17, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distribution by the JP Morgan Fair Fund.

‡ 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 February 28, 2021 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

Sources: FactSet, Morningstar Inc. and AB.

## PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Frank V. Caruso, 39 years
- + John H. Fogarty, 27 years
- + Vinay Thapar, 20 years

Class	Ticker	Inception Date
A	ADGAX	12/22/99
C	ADGCX	12/22/99
Advisor	ADGYX	3/31/10
I	ADGIX	3/1/05
Z	ADGZX	10/15/13

## Portfolio Characteristics &amp; Statistics

Assets (\$mil)	\$213.0
Beta (Trailing 3-year) <sup>1</sup>	0.93
Standard Deviation (Trailing 3-year) <sup>2</sup>	16.60
Weighted Avg Cap	\$270.4B
Total Number of Holdings	55
Portfolio Turnover Rate (as of 2/28/20) <sup>3</sup>	81%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

Top Ten Equity Holdings<sup>4</sup>

Company	Sector	
Alphabet	Communication Services	4.90%
Microsoft	Information Technology	4.81
UnitedHealth	Healthcare	4.32
Facebook	Communication Services	4.02
Amgen	Healthcare	3.74
Pfizer	Healthcare	3.21
Walmart	Consumer Staples	3.09
Roche	Healthcare	3.07
Berkshire Hathaway	Financials	2.82
Comcast	Communication Services	2.74

Sector Breakdown<sup>4</sup>

Information Technology	23.66%
Healthcare	21.60
Communication Services	15.99
Consumer Discretionary	10.56
Cash and Cash Equivalents	9.31
Financials	7.48
Industrials	4.99
Consumer Staples	4.78
Real Estate	1.63

S&P (Standard & Poor's) 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. Russell 1000 Value Index represents the performance of large-cap value companies within the US.

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. **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. **Focused Portfolio 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.

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.



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## AB SELECT US EQUITY PORTFOLIO

Advisor Class: AUUYX

### OBJECTIVE

- + Long-term growth of capital

### PRIMARY INVESTMENTS

- + US stocks, but may also invest in non-US stocks
- + Focus on large- and mid-cap companies; may also invest in small-cap companies
- + Unbiased by style
- + Normally holds 50 to 70 stocks

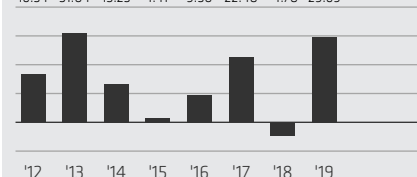
### FUND OVERVIEW

- + Seeks attractive risk-adjusted returns from a flexible approach unconstrained by investment style
- + Uses bottom-up analysis to find companies with growth potential, adjusting expectations based on short-term market environment
- + Led by an experienced team with an intense focus on downside risk

### ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)

16.54 31.04 13.23 1.41 9.50 22.48 -4.78 29.69



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 10/31/19	
Select US Equity Portfolio <sup>†</sup>	9.40%	3.45%	13.24%	11.31%	12.74%	—	13.61%	Gross	1.27%
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	—	14.33	Net <sup>‡</sup>	—
Morningstar Large Blend Category	8.06	2.30	10.70	9.55	11.77	—	12.04		

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 12/8/11 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 October 31, 2020. Absent reimbursements or waivers, performance would have been lower.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Kurt A. Feuerman, 38 years
- + Anthony Nappo, 24 years

Class	Ticker	Inception Date
A	AUUAX	12/8/11
C	AUUCX	12/8/11
Advisor	AUUYX	12/8/11
I	AUUIX	12/8/11

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$222.3
Total Number of Holdings	63
Portfolio Turnover Rate (as of 10/31/19) <sup>1</sup>	183%

<sup>1</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>2</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Top Ten Equity Holdings<sup>2</sup>**

Company	Sector	
Microsoft	Information Technology	6.60%
Apple	Information Technology	6.36
Procter & Gamble	Consumer Staples	4.44
Amazon	Consumer Discretionary	4.31
Alphabet	Communication Services	3.62
Activision Blizzard	Communication Services	2.96
Johnson & Johnson	Healthcare	2.81
Berkshire Hathaway	Financials	2.79
Honeywell Intl	Industrials	2.77
JPMorgan Chase	Financials	2.58

**Sector Breakdown<sup>2</sup>**

Information Technology	23.19%
Healthcare	14.13
Communication Services	13.25
Financials	11.77
Industrials	10.55
Consumer Staples	10.17
Consumer Discretionary	9.39
Utilities	3.48
Cash and Cash Equivalents	1.70
Other	2.37

**Market-Cap Breakdown (USD)**

Greater than \$30 Billion	93.33%
\$10-\$30 Billion	4.83
\$3-\$10 Billion	1.78
Less than \$3 Billion	0.06

S&P (Standard & Poor's) 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market.

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. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

**Active Trading Risk:** A higher rate of portfolio turnover increases transaction costs, which may negatively affect portfolio returns and may also result in substantial short-term gains, which may result in adverse tax consequences for shareholders.

**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.**



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## AB CONCENTRATED GROWTH FUND

Advisor Class: WPSGX

### OBJECTIVE

- + Long-term growth of capital

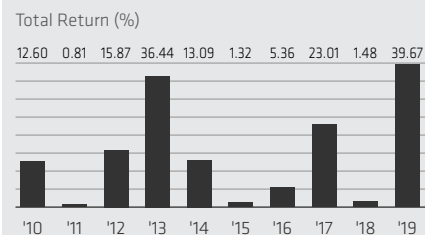
### PRIMARY INVESTMENTS

- + Approximately 20 primarily US large-cap stocks

### FUND OVERVIEW

- + A concentrated, high-conviction portfolio with high active share
- + Bottom-up process seeks high-quality businesses with long-term earnings growth
- + Experienced investment team, with one of the highest “analyst to company” ratios in the industry

### 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 5/11/20	
Concentrated Growth Fund <sup>†</sup>	10.40%	7.85%	17.44%	16.63%	15.52%	15.01%	9.97%	Gross	0.79%
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.80	Net <sup>‡</sup>	—
Morningstar Large Growth Category	11.54	20.64	32.13	18.22	16.99	15.01	9.09		

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 2/28/94 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.

Effective as of the close of business on February 28, 2014, the W.P. Stewart Growth Fund, Inc. (the "Predecessor Fund") was converted into the Fund and the Predecessor fund's shares were converted into Advisor Class shares of the Fund. The inception date of the Predecessor Fund is February 28, 1994.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

+ James T. Tierney, Jr., 31 years

Class	Ticker	Inception Date
A	WPASX	2/28/14
C	WPCSX	2/28/14
Advisor	WPSGX	2/28/94
I	WPSIX	2/28/14
Z	WPSZX	2/28/14

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$852.0
Beta (Trailing 3-year) <sup>1</sup>	1.04
Standard Deviation (Trailing 3-year) <sup>2</sup>	18.81
Weighted Avg Cap	\$266.3B
Total Number of Holdings	21
Portfolio Turnover Rate (as of 5/11/20) <sup>3</sup>	23%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Top Ten Equity Holdings<sup>4</sup>**

Company	Sector	
Mastercard	Information Technology	8.89%
Microsoft	Information Technology	8.79
IQVIA	Healthcare	7.96
Abbott Laboratories	Healthcare	7.78
Zoetis	Healthcare	5.95
Nike	Consumer Discretionary	5.16
Aptiv	Consumer Discretionary	4.77
Amphenol	Information Technology	4.68
Stericycle	Industrials	4.59
TJX	Consumer Discretionary	4.57

**Sector Breakdown<sup>4</sup>**

Information Technology	29.88%
Healthcare	21.69
Consumer Discretionary	16.83
Industrials	11.64
Communication Services	8.58
Financials	4.39
Materials	4.22
Real Estate	1.49
Cash and Cash Equivalents	1.28

S&P (Standard & Poor's) 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market.

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. **Focused Portfolio 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. **Non-diversification Risk:** The Fund is a "non-diversified" investment company, which means that the Fund may invest a larger portion of its assets in fewer companies than a diversified investment company. This increases the risks of investing in the Fund since the performance of each stock has a greater impact on the Fund's performance. To the extent that the Fund invests a relatively high percentage of its assets in securities of a limited number of companies, the Fund may also be more susceptible than a diversified investment company to any single economic, political or regulatory occurrence. **Capitalization Risk:** Investments in mid-capitalization companies may be more volatile and less liquid than investments in large-capitalization companies.

**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.**



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CG-0011-0920



Overall Morningstar Rating™

Advisor Class Shares



Rated against 557 funds in the Mid-Cap Growth Category, based on risk-adjusted returns.

## AB DISCOVERY GROWTH FUND

Advisor Class: CHCYX

### OBJECTIVE

- + Long-term growth of capital

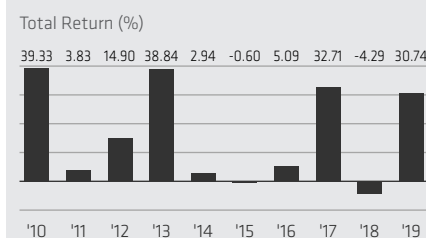
### PRIMARY INVESTMENTS

- + Small- and mid-cap stocks
- + US equities, but may invest in non-US equities
- + Normally holds 60 to 120 stocks

### FUND OVERVIEW

- + Seeks unexpected long-term growth potential from small- and mid-cap stocks
- + Greater opportunity for fundamental stock selection, since smaller stocks are followed by fewer industry analysts
- + Led by a team with extensive experience managing US equity portfolios

### 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 10/31/19	
Discovery Growth Fund†^	9.47%	25.11%	37.62%	19.50%	17.83%	15.80%	9.41%	Gross	0.72%
Russell 2500 Growth Index	9.37	11.58	23.37	13.36	14.19	14.06	8.81	Net‡	—
Russell Midcap Growth Index	9.37	13.92	23.23	16.23	15.53	14.55	9.71		
Morningstar Mid-Cap Growth Category	10.20	15.01	24.49	14.68	14.28	13.22	10.13		

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† The Fund's Advisor Class share inception date is 10/1/96 and is the date used to calculate since inception annualized performance.

^ Reflects a 0.13% and 0.07% increase in NAV on June 8, 2016 and November 2, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distributions by the Alliance Fair Fund and Bank of America Fair Fund, respectively.

‡ 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.

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 4 stars against 557, 500 and 380 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

- + Bruce K. Aronow, 32 years
- + Esteban Gomez, 13 years
- + Samantha S. Lau, 26 years
- + Heather Pavlak, 13 years
- + Wen-Tse Tseng, 26 years

Class	Ticker	Inception Date
A	CHCLX	7/7/38
C	CHCCX	5/3/93
Advisor	CHCYX	10/1/96
I	CHCIX	3/1/05
Z	CHCZX	5/30/14

## Portfolio Characteristics &amp; Statistics

Assets (\$mil)	\$2,892.3
Beta (Trailing 3-year) <sup>1</sup>	1.02
Standard Deviation (Trailing 3-year) <sup>2</sup>	23.49
Weighted Avg Cap	\$9.3B
Total Number of Holdings	101
Portfolio Turnover Rate (as of 10/31/19) <sup>3</sup>	80%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

Top Ten Equity Holdings<sup>4</sup>

Company	Sector	
Entegris	Information Technology	2.04%
HubSpot	Information Technology	1.80
National Vision Holdings	Consumer Discretionary	1.79
Avalara	Information Technology	1.66
Guardant Health	Healthcare	1.64
iRhythm Technologies	Healthcare	1.62
Fair Isaac	Information Technology	1.61
MongoDB	Information Technology	1.59
Manhattan Associates	Information Technology	1.57
Repligen	Healthcare	1.56

Sector Breakdown<sup>4</sup>

Information Technology	31.33%
Healthcare	24.88
Consumer Discretionary	15.76
Industrials	14.08
Financials	6.63
Consumer Staples	3.47
Funds and Investment Trusts	1.43
Cash and Cash Equivalents	1.32
Materials	1.10

Russell 2500 Growth Index represents the performance of small- to mid-cap growth companies within the US. Russell Midcap Growth Index represents the performance of the mid-cap growth market.

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. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

**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.

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DG-00111-0920





**Overall Morningstar Rating™**  
Advisor Class Shares



Rated against 1229 funds in the Large Growth Category, based on risk-adjusted returns.

## AB GROWTH FUND

Advisor Class: AGRYX

### OBJECTIVE

- + Long-term growth of capital

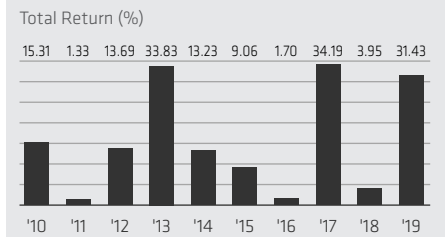
### PRIMARY INVESTMENTS

- + US stocks, but may invest in non-US stocks
- + Large- and mid-cap companies, with the flexibility to invest in companies of all sizes

### FUND OVERVIEW

- + Seeks stocks with the potential to deliver better-than-expected long-term growth potential
- + Target firms with strong, experienced management teams and strong market positions
- + Experienced team draws on global research to build a portfolio of high-conviction investments

### 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 10/31/19	
Growth Fund†^	9.31%	19.85%	29.03%	20.89%	19.06%	16.78%	8.64%	Gross	0.95%
Russell 3000 Growth Index	12.86	23.00	36.12	20.73	19.51	16.91	9.24	Net‡	0.94%
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	9.44		
Morningstar Large Growth Category	11.54	20.64	32.13	18.22	16.99	15.01	8.41		

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† The Fund's Advisor Class share inception date is 10/1/96 and is the date used to calculate since inception annualized performance.

^ Reflects a 0.22%, 0.05% and 0.09% increase in NAV on June 8, 2016, November 2, 2017 and November 17, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distributions by the Alliance Fair Fund, Bank of America Fair Fund and JP Morgan Fair Fund, respectively.

‡ 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.

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 4 stars against 1229, 1095 and 813 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

- + Bruce K. Aronow, 32 years
- + Frank V. Caruso, 39 years
- + John H. Fogarty, 27 years

Class	Ticker	Inception Date
A	AGRFX	9/4/90
C	AGRCX	8/2/93
Advisor	AGRYX	10/1/96
I	AGFIX	3/1/05

## Portfolio Characteristics &amp; Statistics

Assets (\$mil)	\$1,350.1
Beta (Trailing 3-year) <sup>1</sup>	0.92
Standard Deviation (Trailing 3-year) <sup>2</sup>	18.06
Weighted Avg Cap	\$221.9B
Total Number of Holdings	60
Portfolio Turnover Rate (as of 10/31/19) <sup>3</sup>	38%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

Top Ten Equity Holdings<sup>4</sup>

Company	Sector	
Alphabet	Communication Services	6.69%
Amazon	Consumer Discretionary	4.96
Facebook	Communication Services	4.69
Visa	Information Technology	4.29
Monster Beverage	Consumer Staples	3.77
UnitedHealth	Healthcare	2.94
Intuitive Surgical	Healthcare	2.91
PayPal	Information Technology	2.73
Costco Wholesale	Consumer Staples	2.63
Electronic Arts	Communication Services	2.61

Sector Breakdown<sup>4</sup>

Information Technology	29.03%
Healthcare	22.74
Communication Services	16.07
Consumer Discretionary	15.79
Consumer Staples	6.40
Industrials	4.66
Cash and Cash Equivalents	2.92
Other	2.39

Russell 3000 Growth Index represents the performance of growth companies within the US. Russell 1000 Growth Index represents the performance of large-cap growth companies within the US.

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## A WORD ABOUT RISK

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**Focused Portfolio 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.

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GRO-0011-0920



Overall Morningstar Rating™

Advisor Class Shares



Rated against 1229 funds in the Large Growth Category, based on risk-adjusted returns.

# AB LARGE CAP GROWTH FUND

Advisor Class: APGYX

## OBJECTIVE

- + Long-term growth of capital

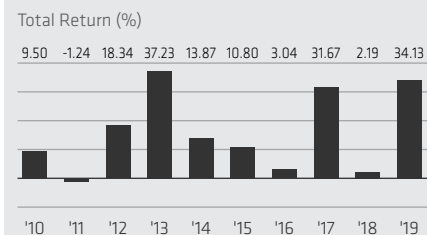
## PRIMARY INVESTMENTS

- + Large-cap US stocks, but may invest in non-US securities
- + Normally holds 50 to 70 stocks

## FUND OVERVIEW

- + Seeks growth potential from a high-conviction, concentrated portfolio
- + Uses bottom-up research to identify companies with the ability to deliver persistent growth
- + Led by a team with extensive experience managing US equity portfolios

## 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 10/31/19	
Large Cap Growth Fund <sup>†</sup>	8.76%	20.98%	33.25%	21.08%	19.34%	17.92%	10.14%	Gross	0.65%
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	9.44	Net <sup>‡</sup>	0.64%
Morningstar Large Growth Category	11.54	20.64	32.13	18.22	16.99	15.01	8.41		

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<sup>†</sup> The Fund's Advisor Class share inception date is 10/1/96 and is the date used to calculate since inception annualized performance.

<sup>^</sup> Reflects a 2.77% and 15.92% increase in NAV on January 18, 2011 and December 23, 2008, respectively, from the proceeds of the Enron class action settlement. Reflects a 0.38% and 0.08% increase in NAV on June 8, 2016 and November 2, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distributions by the Alliance Fair Fund and Bank of America Fair Fund, respectively.

<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.

Sources: FactSet, Morningstar Inc. and AB.

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**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Frank V. Caruso, 39 years
- + John H. Fogarty, 27 years
- + Vinay Thapar, 20 years

Class	Ticker	Inception Date
A	APGAX	9/28/92
C	APGCX	5/3/93
Advisor	APGYX	10/1/96
I	ALLIX	3/1/05
Z	APGZX	6/30/15

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$14,021.3
Beta (Trailing 3-year) <sup>1</sup>	0.83
Standard Deviation (Trailing 3-year) <sup>2</sup>	16.00
Weighted Avg Cap	\$370.7B
Total Number of Holdings	54
Portfolio Turnover Rate (as of 10/31/19) <sup>3</sup>	32%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Top Ten Equity Holdings<sup>4</sup>**

Company	Sector	
Microsoft	Information Technology	7.30%
Alphabet	Communication Services	6.85
Facebook	Communication Services	5.24
Amazon	Consumer Discretionary	4.95
UnitedHealth	Healthcare	4.62
Visa	Information Technology	4.55
Monster Beverage	Consumer Staples	3.77
Zoetis	Healthcare	3.63
Vertex Pharmaceuticals	Healthcare	3.36
Intuitive Surgical	Healthcare	3.22

**Sector Breakdown<sup>4</sup>**

Information Technology	29.24%
Healthcare	23.65
Communication Services	14.99
Consumer Discretionary	13.05
Cash and Cash Equivalents	7.17
Consumer Staples	5.64
Industrials	4.17
Materials	1.81
Other	0.28

Russell 1000 Growth Index represents the performance of large-cap growth companies within the US.

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. **Focused Portfolio 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.

**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.

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LCG-0011-0920



**Overall Morningstar Rating™**  
Advisor Class Shares



Rated against 579 funds in the Small Growth Category, based on risk-adjusted returns.

## AB SMALL CAP GROWTH PORTFOLIO

Advisor Class: QUAYX

### OBJECTIVE

- + Long-term growth of capital

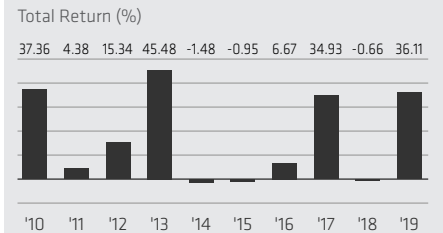
### PRIMARY INVESTMENTS

- + Smaller-cap stocks
- + US equities, but may invest in non-US equities
- + Normally holds 95 to 125 stocks

### FUND OVERVIEW

- + Seeks unexpected long-term growth potential from smaller stocks
- + Greater opportunity for fundamental stock selection, since smaller stocks are followed by fewer industry analysts
- + Led by a team with extensive experience managing US equity portfolios

### 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 10/31/19	
Small Cap Growth Portfolio <sup>†</sup>	9.69%	21.55%	36.83%	20.92%	20.03%	16.89%	8.50%	Gross	0.92%
Russell 2000 Growth Index	7.16	3.88	15.71	8.18	11.42	12.34	6.99	Net <sup>‡</sup>	—
Morningstar Small Growth Category	8.17	8.41	18.73	11.08	12.88	12.63	8.30		

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<sup>†</sup> The Fund's Advisor Class share inception date is 10/1/96 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.

Sources: FactSet, Morningstar Inc. and AB.

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**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Bruce K. Aronow, 32 years
- + Esteban Gomez, 13 years
- + Samantha S. Lau, 26 years
- + Heather Pavlak, 13 years
- + Wen-Tse Tseng, 26 years

Class	Ticker	Inception Date
A	QUASX	2/12/69
C	QUACX	5/3/93
Advisor	QUAYX	10/1/96
I	QUAIX	3/1/05
Z	QUAZX	6/30/15

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$3,408.4
Beta (Trailing 3-year) <sup>1</sup>	1.00
Standard Deviation (Trailing 3-year) <sup>2</sup>	23.37
Weighted Avg Cap	\$4.6B
Total Number of Holdings	113
Portfolio Turnover Rate (as of 10/31/19) <sup>3</sup>	75%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Top Ten Equity Holdings<sup>4</sup>**

Company	Sector	
Trupanion	Financials	1.80%
iRhythm Technologies	Healthcare	1.76
LHC Group	Healthcare	1.67
Freshpet	Consumer Staples	1.64
Lattice Semiconductor	Information Technology	1.58
Blackline	Information Technology	1.57
SiteOne Landscape Supply	Industrials	1.53
Tetra Tech	Industrials	1.51
Silicon Laboratories	Information Technology	1.47
Saia	Industrials	1.44

**Sector Breakdown<sup>4</sup>**

Healthcare	29.65%
Information Technology	24.27
Industrials	15.90
Consumer Discretionary	14.36
Financials	7.24
Consumer Staples	3.40
Cash and Cash Equivalents	2.03
Other	3.15

Russell 2000 Growth Index represents the performance of small-cap growth companies within the US.

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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. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

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## AB DISCOVERY VALUE FUND

Advisor Class: ABYSX

### OBJECTIVE

- + Long-term growth of capital

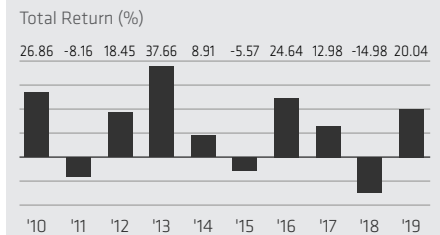
### PRIMARY INVESTMENTS

- + Stocks of small- and mid-cap US companies
- + May also invest in companies based outside the US

### FUND OVERVIEW

- + Seeks out-of-favor small- and mid-cap stocks with attractive long-term earnings prospects
- + Smaller cap stocks offer greater opportunity for fundamental stock selection since they're covered by fewer industry analysts
- + Experienced team follows a disciplined process, using global research to uncover compelling value opportunities

### 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 2/28/20	
Discovery Value Fund <sup>†</sup>	4.27%	-19.96%	-14.86%	-4.69%	3.18%	7.32%	8.60%	Gross	0.88%
Russell 2500 Value Index	3.54	-18.39	-12.62	-2.69	4.65	8.01	7.93	Net <sup>‡</sup>	—
Russell 2500 Index	5.88	-5.82	2.22	4.45	8.97	10.81	8.90		
Morningstar Mid-Cap Value Category	4.39	-16.25	-10.25	-1.16	4.93	8.16	7.10		

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<sup>†</sup> The Fund's Advisor Class share inception date is 3/29/01 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.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

+ James W. MacGregor, 27 years

+ Erik Turenchalk, 24 years

Class	Ticker	Inception Date
A	ABASX	3/29/01
C	ABCSX	3/29/01
Advisor	ABYSX	3/29/01
I	ABSIX	3/1/05
Z	ABSZX	10/15/13

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$2,248.5
Beta (Trailing 3-year) <sup>1</sup>	1.03
Standard Deviation (Trailing 3-year) <sup>2</sup>	23.60
Weighted Avg Cap	\$4.5B
Total Number of Holdings	99
Portfolio Turnover Rate (as of 2/28/20) <sup>3</sup>	36%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.**Top Ten Equity Holdings<sup>4</sup>**

Company	Sector	
Regal Beloit	Industrials	1.84%
PulteGroup	Consumer Discretionary	1.69
AECOM	Industrials	1.67
Quanta Services	Industrials	1.52
Williams-Sonoma	Consumer Discretionary	1.49
Oshkosh	Industrials	1.47
Hain Celestial	Consumer Staples	1.43
Moelis	Financials	1.40
Everest Re Group	Financials	1.39
CubeSmart	Real Estate	1.39

**Sector Breakdown<sup>4</sup>**

Financials	20.78%
Industrials	20.25
Consumer Discretionary	18.43
Information Technology	10.29
Real Estate	9.48
Materials	7.44
Consumer Staples	4.64
Utilities	3.82
Energy	2.01
Healthcare	1.81
Communication Services	0.59
Cash and Cash Equivalents	0.46

Russell 2500 Value Index represents the performance of small- to mid-cap value companies within the US. Russell 2500 Index represents the performance of 2,500 small- to mid-cap companies within the US.

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**A WORD ABOUT RISK**

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DV-0011-0920





Overall Morningstar Rating™

Advisor Class Shares



Rated against 1129 funds in the Large Value Category, based on risk-adjusted returns.

## AB EQUITY INCOME FUND

Advisor Class: AUIYX

### OBJECTIVE

- + Current income and long-term growth of capital

### PRIMARY INVESTMENTS

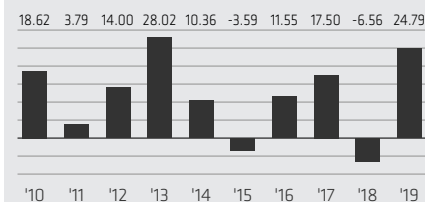
- + Dividend-paying stocks of large-cap US companies across a range of industries
- + May also invest in companies based outside the US

### FUND OVERVIEW

- + Targets attractively valued, dividend-paying large-cap stocks
- + Invests in firms with high, sustainable dividends and strong cash flows to support long-term dividend growth
- + Experienced team draws on global research to build a portfolio of high-conviction investment ideas

### 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 2/28/20	
Equity Income Fund <sup>†</sup>	6.44%	-6.75%	-1.60%	4.76%	8.32%	9.67%	9.40%	Gross	0.74%
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	8.86	Net <sup>‡</sup>	—
Morningstar Large Value Category	4.85	-11.07	-4.52	2.55	7.26	9.17	6.67		
SEC Current Yield (30-day)*	Gross 1.95%		Net <sup>‡</sup> —%						

In September 2010, the Fund changed its name from AllianceBernstein Utility Income Fund to AllianceBernstein Equity Income Fund, and also changed its investment policies. As a result, the performance shown for periods prior to September 2010 may not be representative of the Fund's performance under its current investment policies. 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 10/1/96 and is the date used to calculate since inception annualized performance.

<sup>‡</sup> Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings.

<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. Gross 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**

- + Cem Inal, 29 years
- + Joseph G. Paul, 36 years

Class	Ticker	Inception Date
A	AUIAX	10/18/93
C	AUICX	10/27/93
Advisor	AUIYX	10/1/96
I	AUIIX	3/1/05
Z	AUIZX	10/15/13

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$451.2
Beta (Trailing 3-year) <sup>1</sup>	0.91
Standard Deviation (Trailing 3-year) <sup>2</sup>	16.41
Weighted Avg Cap	\$387.6B
Total Number of Holdings	63
Dividend Frequency	Quarterly
Portfolio Turnover Rate (as of 2/28/20) <sup>3</sup>	43%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Top Ten Equity Holdings<sup>4</sup>**

Company	Sector	
Microsoft	Information Technology	9.17%
Apple	Information Technology	6.27
Comcast	Communication Services	4.55
Roche	Healthcare	3.96
Medtronic	Healthcare	3.65
Eaton	Industrials	3.05
Verizon Communications	Communication Services	2.79
Oracle	Information Technology	2.77
Walmart	Consumer Staples	2.73
Wells Fargo	Financials	2.62

**Sector Breakdown<sup>4</sup>**

Information Technology	27.39%
Healthcare	14.18
Consumer Staples	12.24
Financials	10.69
Industrials	10.65
Communication Services	7.33
Consumer Discretionary	6.74
Utilities	3.82
Materials	2.52
Other	4.44

S&P (Standard & Poor's) 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market.

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EI-0011-0920



Overall Morningstar Rating™

Advisor Class Shares



Rated against 1129 funds in the Large Value Category, based on risk-adjusted returns.

## AB RELATIVE VALUE FUND

Advisor Class: CBBYX

### OBJECTIVE

- + Long-term growth of capital

### PRIMARY INVESTMENTS

- + US stocks, although may include non-US stocks
- + Invests in companies of any size and in any industry
- + Normally holds 60 to 90 stocks

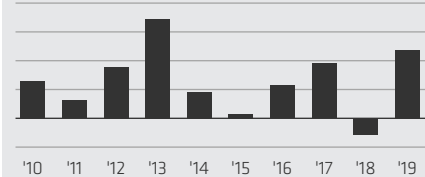
### FUND OVERVIEW

- + Seeks relative value from companies that show signs of improving results
- + Uses bottom-up research to build a portfolio of high-conviction investments
- + Led by a team with extensive experience managing US equity portfolios

### ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)

13.05 6.22 17.80 34.55 9.18 1.57 11.36 19.06 -5.81 23.67



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 2/28/20	
Relative Value Fund <sup>†</sup>	3.77%	-12.85%	-6.76%	2.57%	7.57%	10.64%	7.91%	Gross	0.74%
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	7.98	Net <sup>‡</sup>	0.65%
Morningstar Large Value Category	4.85	-11.07	-4.52	2.55	7.26	9.17	6.67		

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<sup>†</sup> The Fund's Advisor Class share inception date is 10/1/96 and is the date used to calculate since inception annualized performance.

<sup>^</sup> Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings. Reflects a 0.18% and 0.12% increase in NAV on June 8, 2016 and November 2, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distributions by the Alliance Fair Fund and Bank of America Fair Fund, respectively.

<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 February 28, 2021 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

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, 3 and 4 stars against 1129, 992 and 716 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**

- + Frank V. Caruso, 39 years
- + John H. Fogarty, 27 years
- + Vinay Thapar, 20 years

Class	Ticker	Inception Date
A	CABDX	7/1/32
C	CBBCX	5/3/93
Advisor	CBBYX	10/1/96
I	CBBIX	3/1/05
Z	CBBZX	10/15/13

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$1,458.5
Beta (Trailing 3-year) <sup>1</sup>	0.97
Standard Deviation (Trailing 3-year) <sup>2</sup>	17.82
Weighted Avg Cap	\$100.3B
Total Number of Holdings	69
Portfolio Turnover Rate (as of 2/28/20) <sup>3</sup>	77%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Top Ten Equity Holdings<sup>4</sup>**

Company	Sector	
Berkshire Hathaway	Financials	4.33%
Comcast	Communication Services	3.82
Verizon Communications	Communication Services	3.70
Pfizer	Healthcare	3.67
Amgen	Healthcare	3.54
Roche	Healthcare	3.11
Walmart	Consumer Staples	3.00
JPMorgan Chase	Financials	2.86
DR Horton	Consumer Discretionary	2.66
Allstate	Financials	2.42

**Sector Breakdown<sup>4</sup>**

Financials	19.14%
Healthcare	17.21
Information Technology	14.03
Industrials	12.67
Consumer Discretionary	11.03
Communication Services	8.28
Cash and Cash Equivalents	6.39
Consumer Staples	5.12
Energy	2.61
Other	3.52

Russell 1000 Value Index represents the performance of large-cap value companies within the US.

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. **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. **Sector/Industry Risk:** Investing a substantial amount of assets in fewer economic sectors may be more volatile than more diversified strategies. Economic or market conditions affecting a particular sector could have a major impact on the portfolio's value.

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## AB VALUE FUND

Advisor Class: ABVYX

### OBJECTIVE

- + Long-term growth of capital

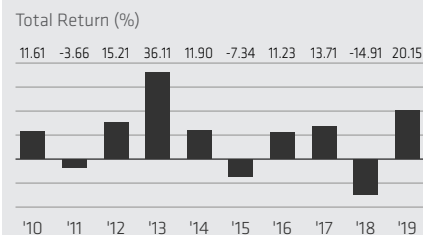
### PRIMARY INVESTMENTS

- + Stocks of large-cap US companies
- + May also invest in companies based outside the US

### FUND OVERVIEW

- + Seeks attractive long-term earnings prospects from out-of-favor large-cap stocks
- + Consistent, established value-oriented approach
- + Experienced team draws on global research to build a portfolio of high-conviction investment ideas

### 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 2/28/20	
Value Fund <sup>†</sup>	4.09%	-13.79%	-8.69%	-2.15%	2.70%	6.85%	4.23%	Gross	0.74%
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	6.55	Net <sup>‡</sup>	—
Morningstar Large Value Category	4.85	-11.07	-4.52	2.55	7.26	9.17	5.54		

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<sup>†</sup> The Fund's Advisor Class share inception date is 3/29/01 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.

Sources: FactSet, Morningstar Inc. and AB.

#### PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Cem Inal, 29 years
- + Joseph G. Paul, 36 years

Class	Ticker	Inception Date
A	ABVAX	3/29/01
C	ABVCX	3/29/01
Advisor	ABVYX	3/29/01
I	ABVIX	3/1/05

#### Portfolio Characteristics & Statistics

Assets (\$mil)	\$327.8
Beta (Trailing 3-year) <sup>1</sup>	1.04
Standard Deviation (Trailing 3-year) <sup>2</sup>	19.00
Weighted Avg Cap	\$113.1B
Total Number of Holdings	59
Portfolio Turnover Rate (as of 2/28/20) <sup>3</sup>	45%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

#### Top Ten Equity Holdings<sup>4</sup>

Company	Sector	
Comcast	Communication Services	5.95%
Bank of America	Financials	3.72
Walmart	Consumer Staples	3.45
Oracle	Information Technology	3.45
Medtronic	Healthcare	3.34
Roche	Healthcare	3.09
UnitedHealth	Healthcare	2.89
Wells Fargo	Financials	2.52
NextEra Energy	Utilities	2.47
Magna Intl	Consumer Discretionary	2.36

#### Sector Breakdown<sup>4</sup>

Financials	17.83%
Industrials	14.94
Healthcare	11.66
Information Technology	11.33
Communication Services	10.50
Consumer Discretionary	9.29
Consumer Staples	6.78
Utilities	5.70
Real Estate	4.37
Other	7.60

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**Overall Morningstar Rating™**  
Advisor Class Shares



Rated against 725 funds in the World Large Stock Category, based on risk-adjusted returns.

## AB SUSTAINABLE GLOBAL THEMATIC FUND

Advisor Class: ATEYX

### OBJECTIVE

- + Long-term growth of capital

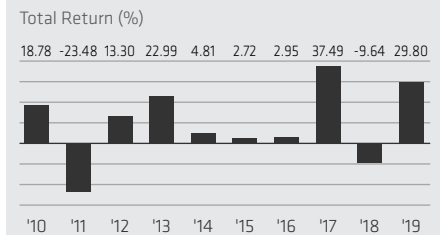
### PRIMARY INVESTMENTS

- + Normally holds 30 to 60 stocks, all exposed to long-term sustainable investment themes
- + Equities of developed and emerging-market companies, diversified across industries
- + Both newer companies and well-known, established companies of all market caps

### FUND OVERVIEW

- + Employs “top-down” and “bottom-up” investment processes with the goal of identifying securities that fit into sustainable investment themes
- + Identifies sustainable investment themes that are broadly consistent with achieving the UN Sustainable Development Goals
- + Uses “bottom-up” company analysis, focusing on prospective earnings growth, valuation, and quality of company management and its exposure to environmental, social and corporate governance (“ESG”) factors

### 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 10/31/19	
Sustainable Global Thematic Fund <sup>†</sup>	14.59%	22.81%	34.03%	15.57%	16.82%	10.25%	6.84%	Gross	1.02%
MSCI All Country World Index (net)	8.13	1.37	10.44	7.12	10.30	8.55	—	Net <sup>‡</sup>	—
Morningstar World Large Stock Category	8.22	2.57	10.77	6.59	9.58	8.28	6.48		

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<sup>†</sup> The Fund's Advisor Class share inception date is 10/1/96 and is the date used to calculate since inception annualized performance.

<sup>^</sup> Reflects a 4.33% and 0.77% increase in NAV on June 8, 2016 and November 2, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distributions by the Alliance Fair Fund and Bank of America Fair Fund, respectively.

<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.

Sources: FactSet, Morningstar Inc. and AB.

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**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

+ Daniel C. Roarty, 27 years

Class	Ticker	Inception Date
A	ALTFX	3/1/82
C	ATECX	5/3/93
Advisor	ATEYX	10/1/96
I	AGTIX	3/1/05

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$1,466.3
Beta (Trailing 3-year) <sup>1</sup>	0.97
Standard Deviation (Trailing 3-year) <sup>2</sup>	17.01
Weighted Avg Cap	\$146.6B
Emerging Markets Exposure	7.72%
Total Number of Holdings	56
Portfolio Turnover Rate (as of 10/31/19) <sup>3</sup>	37%

**Top Ten Holdings<sup>4</sup>**

Kingspan	2.64%
Chr Hansen	2.61
Vestas Wind Systems	2.56
Gerresheimer	2.55
Koninklijke Philips	2.51
Infineon Technologies	2.37
Tecan	2.21
Bio-Rad Laboratories	2.18
Nike	2.18
Adyen	2.17

1 Beta measures a fund's volatility relative to its benchmark.

2 Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

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

4 Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Sector Breakdown<sup>4</sup>**

Information Technology	25.45%
Healthcare	22.60
Industrials	16.87
Cash and Cash Equivalents	7.81
Financials	6.91
Consumer Discretionary	6.72
Materials	6.09
Consumer Staples	4.25
Communication Services	1.67
Other	1.63

**Country Breakdown<sup>4</sup>**

United States	44.31%
Netherlands	8.11
Ireland	5.99
Denmark	5.17
Germany	4.93
Japan	4.14
Switzerland	3.83
France	3.60
China	3.54
Other	16.38

**Net Currency Exposure<sup>4</sup>**

US Dollar	64.01%
Japanese Yen	6.78
Danish Krone	5.20
Hong Kong Dollar	4.48
Swiss Franc	2.78
British Pound	2.70
Other	14.05

MSCI All Country World Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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**A WORD ABOUT RISK**

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## AB SUSTAINABLE INTERNATIONAL THEMATIC FUND

Advisor Class: AWPYX

### OBJECTIVE

- + Long-term growth of capital

### PRIMARY INVESTMENTS

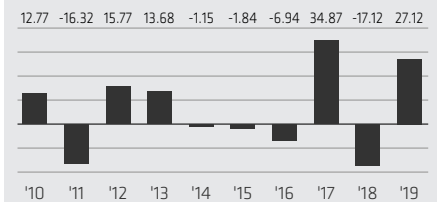
- + Normally holds 30 to 60 stocks, all exposed to long-term sustainable investment themes
- + Equities of developed- and emerging-market companies, diversified across industries
- + Both newer companies and well-known, established companies of all market caps

### FUND OVERVIEW

- + Employs “top-down” and “bottom-up” investment processes with the goal of identifying securities that fit into sustainable investment themes
- + Identifies sustainable investment themes that are broadly consistent with achieving the UN Sustainable Development Goals
- + Uses “bottom-up” company analysis, focusing on prospective earnings growth, valuation, and quality of company management and its exposure to environmental, social and corporate governance (“ESG”) factors

### 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 10/31/19	
Sustainable International Thematic Fund <sup>†</sup>	13.25%	13.81%	25.87%	7.22%	9.59%	5.67%	6.88%	Gross	1.20%
MSCI AC World ex-US Index (net)	6.25	-5.44	3.00	1.16	6.23	4.00	4.93	Net <sup>‡</sup>	1.19 %
MSCI AC World ex-US Index (gross)	6.36	-5.08	3.45	1.65	6.74	4.48	5.30		
MSCI World ex-US Index (net)	4.92	-7.13	0.16	0.62	5.32	4.37	4.59		
Morningstar Foreign Large Growth Category	9.63	8.10	18.53	7.17	9.70	7.12	5.44		

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<sup>†</sup> The Fund's Advisor Class share inception date is 10/1/96 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.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

+ William Johnston, 34 years

+ Daniel C. Roarty, 27 years

Class	Ticker	Inception Date
A	AWPAX	6/2/94
C	AWPCX	2/8/95
Advisor	AWPYX	10/1/96
I	AWPIX	3/1/05

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$495.1
Beta (Trailing 3-year) <sup>1</sup>	0.94
Standard Deviation (Trailing 3-year) <sup>2</sup>	15.96
Weighted Avg Cap	\$72.5B
Emerging Markets Exposure	10.12%
Total Number of Holdings	56
Portfolio Turnover Rate (as of 10/31/19) <sup>3</sup>	37%

**Top Ten Holdings<sup>4</sup>**

Tecan	3.00%
Koninklijke Philips	2.82
Chr Hansen	2.73
London Stock Exchange Group	2.72
Gerresheimer	2.63
Vestas Wind Systems	2.61
Kingspan	2.59
Schneider Electric	2.57
Partners Group	2.50
Halma	2.31

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Sector Breakdown<sup>4</sup>**

Information Technology	20.23%
Healthcare	16.56
Industrials	15.97
Financials	11.56
Consumer Staples	9.10
Materials	6.88
Consumer Discretionary	6.69
Cash and Cash Equivalents	5.31
Communication Services	3.79
Other	3.91

**Country Breakdown<sup>4</sup>**

Netherlands	10.72%
Switzerland	8.94
Japan	8.52
United Kingdom	8.16
France	7.81
Germany	7.31
Denmark	6.93
Ireland	6.01
China	5.86
Other	29.74

**Net Currency Exposure<sup>4</sup>**

Japanese Yen	16.36%
Euro	13.15
US Dollar	8.64
British Pound	8.11
Hong Kong Dollar	7.42
Danish Krone	6.89
Swiss Franc	6.73
Chinese Yuan Renminbi	6.67
Canadian Dollar	6.32
Other	19.71

MSCI AC (All Country) World ex-US Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets, excluding the United States. MSCI World ex-US Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets, excluding the United States. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. 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.

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## AB WEALTH APPRECIATION STRATEGY

Advisor Class: AWAYX

### OBJECTIVE

- + Long-term growth of capital

### PRIMARY INVESTMENTS

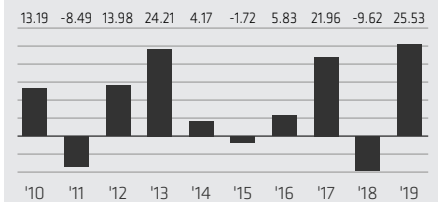
- + Geographically diverse mix of US and non-US stocks
- + Broad universe of companies, of any size or industry
- + May invest in emerging markets

### FUND OVERVIEW

- + Core international equity strategy
- + Portfolio of strong businesses spanning growth and value styles, geographically diversified
- + Experienced team with a disciplined process drawing on global research

### 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 12/31/19	
Wealth Appreciation Strategy <sup>†</sup>	7.59%	-0.47%	8.02%	6.10%	8.62%	7.87%	6.31%	Gross	1.16 %
MSCI All Country World Index (net)	8.13	1.37	10.44	7.12	10.30	8.55	7.77	Net <sup>‡</sup>	0.79%
Morningstar World Large Stock Category	8.22	2.57	10.77	6.59	9.58	8.28	7.62		

In July 2017, the Fund changed its investment policies. As a result, the performance shown for periods prior to July 2017 may not be representative of the Fund's performance under its current investment policies.

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 9/2/03 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 December 31, 2020. Absent reimbursements or waivers, performance would have been lower.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Ding Liu, 15 years
- + Nelson Yu, 27 years

Class	Ticker	Inception Date
A	AWAAX	9/2/03
C	AWACX	9/2/03
Advisor	AWAYX	9/2/03

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$1,203.0
Weighted Avg Cap	\$251.4B
Total Number of Holdings	1134
Portfolio Turnover Rate (as of 12/31/19) <sup>1</sup>	20%

**Top Ten Holdings<sup>2</sup>**

Microsoft	3.73%
Apple	2.46
Alphabet	2.44
Roche	2.01
Facebook	1.98
Amazon	1.78
UnitedHealth	1.55
Visa	1.55
Home Depot	1.17
Procter & Gamble	1.16

<sup>1</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.  
<sup>2</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Sector Breakdown<sup>2</sup>**

Information Technology	23.22%
Healthcare	12.90
Consumer Discretionary	12.39
Communication Services	10.74
Financials	10.19
Industrials	9.74
Consumer Staples	7.98
Real Estate	3.62
Materials	3.20
Other	6.02

**Country Breakdown<sup>2</sup>**

United States	58.21%
Japan	6.11
China	4.34
Switzerland	4.00
United Kingdom	3.38
Netherlands	3.19
Other	20.77

**Net Currency Exposure<sup>2</sup>**

US Dollar	63.48%
Euro	7.54
Japanese Yen	7.45
British Pound	3.36
Hong Kong Dollar	3.29
Swiss Franc	2.53
Other	12.35

MSCI All Country World Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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. **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. **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns. **Emerging Market Risk:** Investments in emerging market countries may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

**Investment in Other Investment Companies Risk:** As with other investments, investments in other investment companies are subject to market and selection risk. In addition, shareholders of the Fund bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of the investment companies (to the extent these expenses are not waived or reimbursed by the Adviser).

**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.**



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## AB INTERNATIONAL VALUE FUND

Advisor Class: ABIYX

### OBJECTIVE

- + Long-term growth of capital

### PRIMARY INVESTMENTS

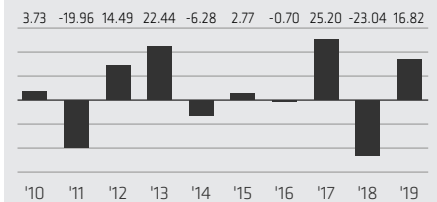
- + Geographically diverse mix of non-US stocks across a range of industries, including firms based in emerging markets

### FUND OVERVIEW

- + Seeks attractive long-term earnings prospects from out-of-favor large-cap stocks outside the US
- + Consistent, established value-oriented approach
- + Experienced team draws on global research to build a portfolio of high-conviction investment ideas

### 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 2/28/20	
International Value Fund <sup>†</sup>	3.93%	-15.20%	-7.90%	-7.74%	0.02%	0.89%	3.46%	Gross	1.36%
MSCI EAFE Index (net)	4.80	-7.09	0.49	0.62	5.26	4.62	4.59	Net <sup>‡</sup>	—
Morningstar Foreign Large Value Category	3.01	-14.10	-6.83	-3.83	2.44	2.52	3.97		

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<sup>†</sup> The Fund's Advisor Class share inception date is 3/29/01 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.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

+ Tawhid Ali, 27 years

+ Avi Lavi, 32 years

Class	Ticker	Inception Date
A	ABIAX	3/29/01
C	ABICX	3/29/01
Advisor	ABIYX	3/29/01
I	AIVIX	3/1/05

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$119.1
Beta (Trailing 3-year) <sup>1</sup>	1.25
Standard Deviation (Trailing 3-year) <sup>2</sup>	19.51
Weighted Avg Cap	\$47.5B
Emerging Markets Exposure	8.31%
Total Number of Holdings	71
Portfolio Turnover Rate (as of 2/28/20) <sup>3</sup>	47%

**Top Ten Holdings<sup>4</sup>**

Roche	4.38%
GlaxoSmithKline	2.38
Samsung Electronics	2.31
Energias de Portugal	2.21
Peugeot	2.16
British American Tobacco	2.13
Enel	1.94
Nintendo	1.91
Taiwan Semiconductor	1.86
WH Group	1.86

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.**Sector Breakdown<sup>4</sup>**

Financials	14.84%
Consumer Discretionary	13.14
Information Technology	12.77
Industrials	11.94
Consumer Staples	11.83
Healthcare	9.13
Materials	7.62
Communication Services	5.69
Utilities	4.15
Other	8.89

**Country Breakdown<sup>4</sup>**

Japan	20.43%
United Kingdom	16.34
France	10.09
Australia	7.00
Switzerland	6.19
Germany	4.05
South Korea	3.75
Netherlands	3.63
Italy	2.95
Other	25.57

**Net Currency Exposure<sup>4</sup>**

Euro	29.63%
Japanese Yen	25.92
British Pound	12.10
Swiss Franc	9.08
US Dollar	7.09
Australian Dollar	6.69
Swedish Krona	3.28
Chinese Yuan Renminbi	1.53
Hong Kong Dollar	1.12
Other	3.56

MSCI EAFE (Europe, Australasia, Far East) Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets, excluding the US and Canada. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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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. **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.

**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.**



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Overall Morningstar Rating™

Advisor Class Shares



Rated against 177 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

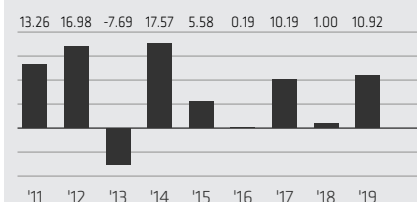
- + Municipal bonds generating income exempt from federal taxes (some may be subject to alternative minimum tax)
- + Higher-yielding municipal securities, either non-investment-grade or investment-grade

### 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 9/30/20	
High Income Municipal Portfolio <sup>†</sup>	3.02%	0.12%	1.09%	4.54%	5.00%	5.71%	6.37%	Gross	0.60%
Bloomberg Barclays Muni Bond Index	1.23	3.33	4.09	4.28	3.84	3.99	4.32	Net <sup>‡</sup>	—
Morningstar High Yield Muni Category	2.09	-0.36	0.33	3.87	4.23	4.89	5.29		
SEC Taxable-Equivalent Yield at 35% (30-day)**	4.80%								
SEC Taxable-Equivalent Yield at 37% (30-day)**	4.95%								
SEC Current Yield (30-day)*	Gross 3.12%	Net <sup>‡</sup> —%							

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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. Gross 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 4 stars against 177, 152 and 99 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**

- + R.B. Davidson III, 37 years
- + Terrance T. Hults, 29 years
- + Matthew Norton, 15 years
- + Andrew Potter, 13 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)	\$3,089.0
Effective Duration <sup>1</sup>	6.36 years
Average Effective Maturity <sup>2</sup>	8.01 years
Total Number of Holdings	700

<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	1.16%
AA	8.46
A	17.39
BBB	27.35
BB	11.41
B	2.69
CCC & Below	3.23
Pre-Refunded	0.46
Not Rated	25.47
Short Term Investments	2.38

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

Healthcare - Not-for-Profit	18.02%
Senior Living	11.06
Tobacco Securitization	9.12
Special Tax	8.20
State G.O.	6.85
Toll Roads/Transit	5.37
Higher Education - Private	4.53
Local G.O.	4.42
Revenue - Miscellaneous	4.10
Other	28.33

Bloomberg Barclays 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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HIM-0011-0920





Overall Morningstar Rating™

Advisor Class Shares



Rated against 36 funds in the Muni Single State Short Category, based on risk-adjusted returns.

# AB INTERMEDIATE CALIFORNIA MUNICIPAL PORTFOLIO

Advisor Class: AICYX

## OBJECTIVE

- + Provide safety of principal and maximize total return, taking federal and California state taxes into account

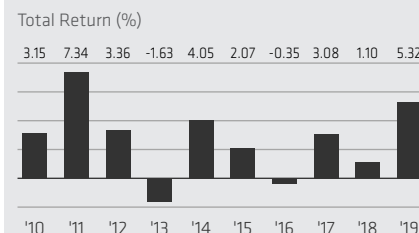
## PRIMARY INVESTMENTS

- + Municipal bonds that generate income exempt from federal and California state 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†



## AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception †	Expense Ratios as of 1/28/20	
Intermediate California Muni Portfolio	1.18%	1.91%	2.65%	2.68%	2.36%	2.34%	3.05%	Gross	0.48%
Bloomberg Barclays 5-Yr GO Muni Bond Index	1.00	3.63	4.73	3.30	2.74	2.64	2.55	Net†	—
Morningstar Muni Single State Short Category	0.66	1.60	2.09	2.29	1.85	1.81	2.41		
SEC Taxable-Equivalent Yield at 35% (30-day)**	1.06%								
SEC Taxable-Equivalent Yield at 37% (30-day)**	1.10%								
SEC Current Yield (30-day)*	Gross 0.60%	Net† —%							

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.

† The performance for Advisor Class shares prior to 7/25/16, 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. Gross 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 4, 4 and 4 stars against 36, 33 and 29 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**

- + R.B. Davidson III, 37 years
- + Terrance T. Hults, 29 years
- + Matthew Norton, 15 years
- + Andrew Potter, 13 years

Class	Ticker	Inception Date
A	AICAX	2/1/02
C	ACMCX	2/1/02
Advisor	AICYX	7/25/16

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$1,392.6
Effective Duration <sup>1</sup>	3.85 years
Average Effective Maturity <sup>2</sup>	4.64 years
Total Number of Holdings	411

<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	6.14%
AA	51.15
A	17.17
BBB	10.77
BB	3.64
B	1.18
Pre-Refunded	5.16
Not Rated	2.07
Short Term Investments	2.72

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

State G.O.	15.56%
Local G.O.	12.40
Electric Utility	7.44
Water & Sewer	6.64
Higher Education - Public	6.64
Healthcare - Not-for-Profit	6.45
Airport	5.62
Pre-Refunded/Escrowed-to-Maturity	5.16
Revenue - Miscellaneous	4.83
Other	29.26

Bloomberg Barclays 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.

**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.**



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181203170627-ADV  
IDC-0011-0920



Overall Morningstar Rating™

Advisor Class Shares



Rated against 195 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

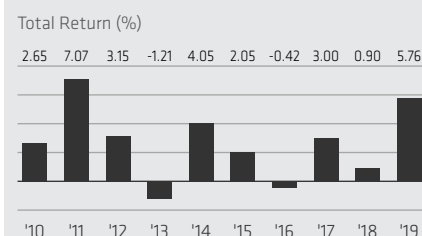
## PRIMARY INVESTMENTS

- + 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†



## AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception †	Expense Ratios as of 1/28/20	
Intermediate Diversified Muni Portfolio	1.32%	2.38%	3.11%	2.91%	2.48%	2.43%	3.16%	Gross	0.43%
Bloomberg Barclays 5-Yr GO Muni Bond Index	1.00	3.63	4.73	3.30	2.74	2.64	2.87	Net‡	—
Morningstar Muni National Short Category	0.70	1.64	2.21	1.92	1.59	1.45	2.05		
SEC Taxable-Equivalent Yield at 35% (30-day)**	1.34%								
SEC Taxable-Equivalent Yield at 37% (30-day)**	1.38%								
SEC Current Yield (30-day)*	Gross 0.87%		Net‡ —%						

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.

† 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. Gross 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 195, 178 and 134 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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## AB INTERMEDIATE DIVERSIFIED MUNICIPAL PORTFOLIO

Advisor Class: AIDYX

3Q 9.30.20

### PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + R.B. Davidson III, 37 years
- + Terrance T. Hults, 29 years
- + Matthew Norton, 15 years
- + Andrew Potter, 13 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)	\$6,234.6
Effective Duration <sup>1</sup>	4.04 years
Average Effective Maturity <sup>2</sup>	4.66 years
Total Number of Holdings	848

<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	9.07%
AA	34.13
A	33.61
BBB	12.30
BB	2.42
B	0.23
Pre-Refunded	4.43
Not Rated	1.22
Short Term Investments	2.59

### Industry Breakdown<sup>3</sup>

State G.O.	15.08%
Toll Roads/Transit	12.90
Special Tax	9.35
Prepay Energy	8.44
Healthcare - Not-for-Profit	7.60
Local G.O.	7.14
Airport	5.40
Water & Sewer	4.81
Tax-Supported State Lease	4.79
Other	24.49

Bloomberg Barclays 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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181031153618-ADV  
IDN-0011-0920



Overall Morningstar Rating™

Advisor Class Shares



Rated against 36 funds in the Muni Single State Short Category, based on risk-adjusted returns.

# AB INTERMEDIATE NEW YORK MUNICIPAL PORTFOLIO

Advisor Class: ANIYX

## OBJECTIVE

- + Provide safety of principal and maximize total return, taking federal and New York state taxes into account

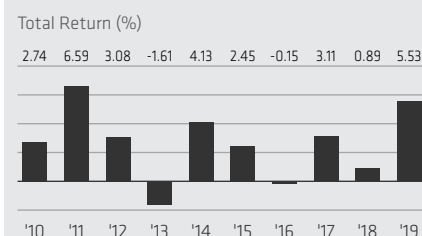
## PRIMARY INVESTMENTS

- + Municipal bonds that generate income exempt from federal and New York state 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†



## AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception †	Expense Ratios as of 1/28/20	
Intermediate New York Muni Portfolio	0.78%	0.62%	1.28%	2.22%	2.19%	2.23%	3.08%	Gross	0.49%
Bloomberg Barclays 5-Yr GO Muni Bond Index	1.00	3.63	4.73	3.30	2.74	2.64	2.55	Net‡	—
Morningstar Muni Single State Short Category	0.66	1.60	2.09	2.29	1.85	1.81	2.41		
SEC Taxable-Equivalent Yield at 35% (30-day)*^	1.74%								
SEC Taxable-Equivalent Yield at 37% (30-day)*^	1.79%								
SEC Current Yield (30-day)*	Gross 1.03%	Net‡ —%							

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.

† The performance for Advisor Class shares prior to 7/25/16, 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. Gross 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 4, 4 and 4 stars against 36, 33 and 29 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**

- + R.B. Davidson III, 37 years
- + Terrance T. Hults, 29 years
- + Matthew Norton, 15 years
- + Andrew Potter, 13 years

Class	Ticker	Inception Date
A	ANIAX	2/1/02
C	ANMCX	2/1/02
Advisor	ANIYX	7/25/16

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$1,787.4
Effective Duration <sup>1</sup>	3.90 years
Average Effective Maturity <sup>2</sup>	4.98 years
Total Number of Holdings	398

<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	12.48%
AA	37.26
A	23.28
BBB	12.79
BB	3.05
B	0.72
Pre-Refunded	5.91
Not Rated	0.84
Short Term Investments	3.67

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

Special Tax	20.76%
Toll Roads/Transit	14.02
Local G.O.	9.80
Airport	8.06
Water & Sewer	5.96
Pre-Refunded/Escrowed-to-Maturity	5.91
Revenue - Miscellaneous	5.78
Healthcare - Not-for-Profit	4.67
State G.O.	4.55
Other	20.49

Bloomberg Barclays 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.

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**Overall Morningstar Rating™**  
Advisor Class Shares



Rated against 195 funds in the Muni National Short Category, based on risk-adjusted returns.

## AB MUNICIPAL BOND INFLATION STRATEGY

Advisor Class: AUNYX

### OBJECTIVE

- + Maximize real after-tax return for investors subject to federal income taxes, without undue risk to principal

### PRIMARY INVESTMENTS

- + Municipal bonds that generate income exempt from federal income taxes (some may be subject to the alternative minimum tax)
- + Provides inflation protection by entering inflation swap agreements or investing in other inflation-protected instruments

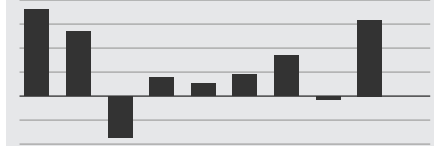
### FUND OVERVIEW

- + Focus on real after-tax return (total return in excess of the inflation rate)
- + Seeks to manage volatility and interest rate risk by focusing on intermediate-term bonds
- + Leverages the strength of AB's award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)

7.22 5.36 -3.48 1.56 1.02 1.82 3.37 -0.25 6.34



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/20	
Municipal Bond Inflation Strategy <sup>†</sup>	3.72%	1.22%	3.10%	2.53%	2.82%	2.29%	2.28%	Gross	0.61 %
Bloomberg Barclays 1-10 Year TIPS Index	2.51	6.69	7.75	4.56	3.66	2.72	2.88	Net <sup>‡</sup>	0.50%
Morningstar Muni National Short Category	0.70	1.64	2.21	1.92	1.59	1.45	1.54		
SEC Taxable-Equivalent Yield at 35% (30-day)** <sup>^</sup>	1.49%								
SEC Taxable-Equivalent Yield at 37% (30-day)** <sup>^</sup>	1.54%								
SEC Current Yield (30-day)*	Gross 0.87% Net <sup>‡</sup> 0.97%								

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 1/26/10 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. This waiver extends through January 31, 2021 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. Gross 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.

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**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + R.B. Davidson III, 37 years
- + Terrance T. Hults, 29 years
- + Matthew Norton, 15 years
- + Andrew Potter, 13 years

Class	Ticker	Inception Date
A	AUNAX	1/26/10
C	AUNCX	1/26/10
Advisor	AUNYX	1/26/10

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$992.0
Effective Duration <sup>1</sup>	2.07 years
Average Effective Maturity <sup>2</sup>	4.36 years
Total Number of Holdings	323

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

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

AAA	8.83%
AA	30.74
A	30.73
BBB	11.29
BB	3.04
B	0.14
Pre-Refunded	5.80
Not Rated	1.61
Short Term Investments	7.82

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

Revenue - Miscellaneous	12.28%
State G.O.	11.84
Special Tax	9.87
Healthcare - Not-for-Profit	7.93
Airport	7.73
Prepay Energy	7.02
Local G.O.	6.44
Toll Roads/Transit	6.38
Pre-Refunded/Escrowed-to-Maturity	5.80
Other	24.71

Bloomberg Barclays 1-10 Year TIPS Index (formerly Lehman Brothers 1-10 Year US TIPS Index) measures the performance of intermediate (1-10 year) US Treasury inflation-protected securities.

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. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price. **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.**



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MBIS-0011-0920





## AB TAX-AWARE FIXED INCOME OPPORTUNITIES PORTFOLIO

Advisor Class: ATTYX

### OBJECTIVE

- + Maximize after-tax return and income

### PRIMARY INVESTMENTS

- + Municipal and taxable fixed-income securities
- + Invests selectively in below-investment-grade bonds

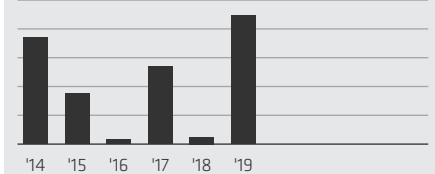
### FUND OVERVIEW

- + Invests flexibly across both municipal and taxable bonds, seeking attractive after-tax returns
- + Manages interest-rate exposure, with the ability to invest in lower-rated munis and corporate bonds
- + Leverages the strength of AB's award-winning, fixed-income platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)

7.39 3.50 0.34 5.41 0.50 8.92



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/20	
Tax-Aware Fixed Income Opportunities Portfolio <sup>†</sup>	3.21%	-0.50%	0.58%	3.15%	3.22%	—	3.71%	Gross	1.05%
Bloomberg Barclays Muni Bond Index	1.23	3.33	4.09	4.28	3.84	—	4.37	Net <sup>‡</sup>	0.51 %
Morningstar Muni National Intermediate Category	1.30	2.54	3.08	3.45	3.12	—	3.35		
SEC Taxable-Equivalent Yield at 35% (30-day) <sup>*^</sup>	4.51%								
SEC Taxable-Equivalent Yield at 37% (30-day) <sup>*^</sup>	4.65%								
SEC Current Yield (30-day) <sup>*</sup>	Gross 2.52% Net <sup>‡</sup> 2.93%								

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 12/11/13 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 January 31, 2021 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

<sup>\*</sup> Yields for other share classes will vary due to different expenses. Gross 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.

Prior to February 5, 2020, the Fund was named Tax-Aware Fixed Income Portfolio.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + R.B. Davidson III, 37 years
- + Terrance T. Hults, 29 years
- + Shawn E. Keegan, 27 years
- + Matthew Norton, 15 years
- + Andrew Potter, 13 years

Class	Ticker	Inception Date
A	ATTAX	12/11/13
C	ATCCX	12/11/13
Advisor	ATTYX	12/11/13

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$75.7
Effective Duration <sup>1</sup>	4.54 years
Average Effective Maturity <sup>2</sup>	7.39 years
Total Number of Holdings	246

- 1 Effective Duration is a measure of the sensitivity of an asset or portfolio's price to nominal interest rates.
- 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>**
**Highest of S&P/Moody's/Fitch**

AAA	1.58%
AA	12.39
A	20.73
BBB	29.34
BB	8.54
B	3.69
CCC & Below	3.05
Pre-Refunded	0.14
Not Rated	19.11
Short Term Investments	1.43

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

Healthcare - Not-for-Profit	9.94%
Tobacco Securitization	9.13
Revenue - Miscellaneous	8.43
Special Tax	8.06
State G.O.	6.25
Airport	5.79
Senior Living	5.21
Industrial Development - Industry	5.01
Higher Education - Private	4.80
Other	37.38

Bloomberg Barclays 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. **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. **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. **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.

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181203171814-ADV  
TAFI-0011-0920



Overall Morningstar Rating™

Advisor Class Shares



Rated against 240 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

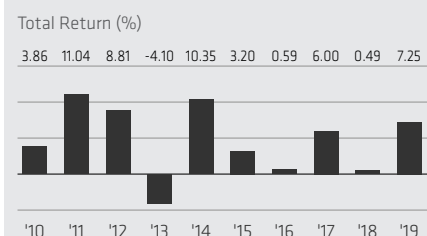
### PRIMARY INVESTMENTS

- + 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†



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 9/30/20	
National Portfolio†	1.85%	2.30%	2.81%	3.62%	3.68%	4.07%	4.56%	Gross	0.53%
Bloomberg Barclays Muni Bond Index	1.23	3.33	4.09	4.28	3.84	3.99	4.64	Net‡	0.50%
Morningstar Muni National Intermediate Category	1.30	2.54	3.08	3.45	3.12	3.28	3.68		
SEC Taxable-Equivalent Yield at 35% (30-day)*^	2.40%								
SEC Taxable-Equivalent Yield at 37% (30-day)*^	2.48%								
SEC Current Yield (30-day)*	Gross 1.53% Net‡ 1.56%								

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

‡ 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, 2021 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

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^ 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, 5 and 5 stars against 240, 218 and 160 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**

- + R.B. Davidson III, 37 years
- + Terrance T. Hults, 29 years
- + Matthew Norton, 15 years
- + Andrew Potter, 13 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)	\$1,664.9
Effective Duration <sup>1</sup>	4.75 years
Average Effective Maturity <sup>2</sup>	4.55 years
Total Number of Holdings	430

- <sup>1</sup> Effective Duration is a measure of the sensitivity of an asset or portfolio's price to nominal interest rates.
- <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	5.87%
AA	30.19
A	22.85
BBB	15.42
BB	4.14
B	1.00
CCC & Below	0.33
Pre-Refunded	8.01
Not Rated	6.99
Short Term Investments	5.20

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

Special Tax	12.43%
Healthcare - Not-for-Profit	9.86
Toll Roads/Transit	9.58
Local G.O.	8.16
Pre-Refunded/Escrowed-to-Maturity	8.01
State G.O.	7.79
Airport	5.65
Water & Sewer	5.28
Higher Education - Private	3.57
Other	29.67

Bloomberg Barclays 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.

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181203171200-ADV  
MNAT-0011-0920



Overall Morningstar Rating™

Advisor Class Shares



Rated against 63 funds in the Muni California Intermediate Category, based on risk-adjusted returns.

## AB CALIFORNIA PORTFOLIO

Advisor Class: ALCVX

### OBJECTIVE

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

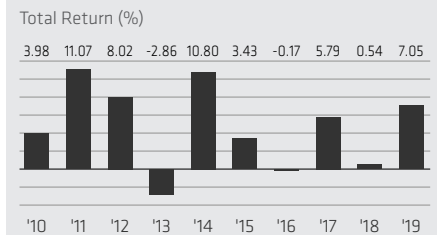
### PRIMARY INVESTMENTS

- + Diversified portfolio of municipal bonds generating income exempt from federal and California state 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†



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 9/30/20	
California Portfolio†	1.94%	2.26%	2.87%	3.51%	3.40%	4.04%	4.57%	Gross	0.53%
Bloomberg Barclays Muni Bond Index	1.23	3.33	4.09	4.28	3.84	3.99	4.65	Net‡	0.50%
Morningstar Muni California Intermediate Category	1.25	2.09	2.67	3.12	2.82	3.26	3.48		
SEC Taxable-Equivalent Yield at 35% (30-day)*^	2.64%								
SEC Taxable-Equivalent Yield at 37% (30-day)*^	2.73%								
SEC Current Yield (30-day)*	Gross 1.47% Net‡ 1.49%								

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**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + R.B. Davidson III, 37 years
- + Terrance T. Hults, 29 years
- + Matthew Norton, 15 years
- + Andrew Potter, 13 years

Class	Ticker	Inception Date
A	ALCAX	12/29/86
C	ACACX	5/3/93
Advisor	ALCVX	8/6/08

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$944.5
Effective Duration <sup>1</sup>	4.52 years
Average Effective Maturity <sup>2</sup>	5.59 years
Total Number of Holdings	296

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

<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.

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**Quality Breakdown<sup>3,4</sup>**
**Highest of S&P/Moody's/Fitch**

AAA	3.98%
AA	19.41
A	19.70
BBB	22.27
BB	4.16
B	0.94
CCC & Below	0.23
Pre-Refunded	13.45
Not Rated	10.74
Short Term Investments	5.12

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

Pre-Refunded/Escrowed-to-Maturity	13.45%
Revenue - Miscellaneous	8.49
Airport	7.72
Assessment District	6.93
Local G.O.	6.12
Tobacco Securitization	6.02
Higher Education - Private	6.01
Primary/Secondary Ed. - Public	5.60
Healthcare - Not-for-Profit	5.52
Other	34.14

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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.

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181203170312-ADV  
MCA-0011-0920



Overall Morningstar Rating™

Advisor Class Shares



Rated against 49 funds in the Muni New York Intermediate Category, based on risk-adjusted returns.

## AB NEW YORK PORTFOLIO

Advisor Class: ALNVX

### OBJECTIVE

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

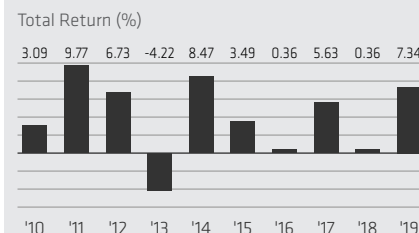
### PRIMARY INVESTMENTS

- + Diversified portfolio of municipal bonds generating income exempt from federal and New York state 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†



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 9/30/20	
New York Portfolio†	1.62%	0.55%	1.06%	3.00%	3.18%	3.38%	3.98%	Gross	0.55%
Bloomberg Barclays Muni Bond Index	1.23	3.33	4.09	4.28	3.84	3.99	4.64	Net‡	0.50%
Morningstar Muni New York Intermediate Category	0.79	1.32	1.72	2.73	2.54	2.81	3.29		
SEC Taxable-Equivalent Yield at 35% (30-day)*^	3.12%								
SEC Taxable-Equivalent Yield at 37% (30-day)*^	3.22%								
SEC Current Yield (30-day)*									
								Gross 1.80%	Net‡ 1.85%

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.

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

‡ 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, 2021 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. Gross 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 4, 5 and 5 stars against 49, 45 and 41 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**

- + R.B. Davidson III, 37 years
- + Terrance T. Hults, 29 years
- + Matthew Norton, 15 years
- + Andrew Potter, 13 years

Class	Ticker	Inception Date
A	ALNVX	12/29/86
C	ANYCX	5/3/93
Advisor	ALNVX	8/6/08

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$620.8
Effective Duration <sup>1</sup>	4.42 years
Average Effective Maturity <sup>2</sup>	5.12 years
Total Number of Holdings	214

- 1 Effective Duration is a measure of the sensitivity of an asset or portfolio's price to nominal interest rates.
- 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>**
**Highest of S&P/Moody's/Fitch**

AAA	4.23%
AA	27.20
A	31.62
BBB	17.77
BB	4.09
B	1.50
CCC & Below	0.85
Pre-Refunded	0.29
Not Rated	4.44
Short Term Investments	8.01

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

Special Tax	15.71%
Toll Roads/Transit	15.23
Higher Education - Private	9.72
Healthcare - Not-for-Profit	8.85
Local G.O.	6.68
Industrial Development - Airline	5.91
Electric Utility	5.13
Revenue - Miscellaneous	4.98
Investment Companies	4.15
Other	23.64

Bloomberg Barclays 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. **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. **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. **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.**



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## AB BOND INFLATION STRATEGY

Advisor Class: ABNYX

### OBJECTIVE

- + Maximize real return without assuming what the Adviser considers to be undue risk

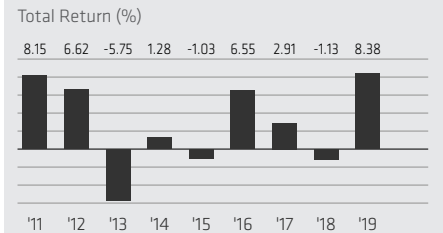
### PRIMARY INVESTMENTS

- + Treasury inflation-protected securities (TIPS)
- + Indirect exposure through derivatives transactions, such as total-return swaps linked to TIPS
- + Selective investments in other fixed-income securities

### FUND OVERVIEW

- + Focus on real return—total return in excess of inflation rate
- + Seeks to enhance returns with selective investments in global fixed income and high yield
- + 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 1/31/20	
Bond Inflation Strategy <sup>†</sup>	4.17%	6.50%	8.04%	4.73%	4.46%	3.15%	3.39%	Gross	1.24%
Bloomberg Barclays 1-10 Year TIPS Index	2.51	6.69	7.75	4.56	3.66	2.72	2.88	Net <sup>‡</sup>	0.97%
Morningstar Inflation-Protected Bond Category	2.99	7.85	8.79	5.00	4.02	2.96	3.11		
SEC Current Yield (30-day)* <sup>^</sup>	Gross 0.45% Net <sup>‡</sup> 0.70%								

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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. This waiver extends through January 31, 2021 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. Gross SEC yield is calculated using the total expense ratio excluding any fee waivers.

<sup>^</sup> The SEC Yield quoted does not include the inflation adjustment for the inflation-protected securities held in the fund. This is commonly referred to as "real yield." These inflation adjustments are computed from the changes to the Consumer Price Index (CPI). The nominal yield of the fund is a combination of this real yield and adjustments to the CPI. Therefore, projecting the future nominal yield of the fund requires that an estimate of future inflation be added to the real yield; the real yield is an estimate and will vary depending on the fund's positions. The future inflation adjustment can be either positive or negative, based on the change to the CPI.

Sources: FactSet, Morningstar Inc. and AB.

## PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Michael S. Canter, 26 years
- + Shawn E. Keegan, 27 years
- + Janaki Rao, 25 years
- + Dimitri Silva, 13 years

Class	Ticker	Inception Date
A	ABNAX	1/26/10
C	ABNCX	1/26/10
Advisor	ABNYX	1/26/10
I	ANBIX	1/26/10
Z	ABNZX	12/11/14

## Portfolio Characteristics &amp; Statistics

Assets (\$mil)	\$575.7
Effective Duration <sup>1</sup>	2.50 years
Total Number of Holdings	638
Portfolio Turnover Rate (as of 1/31/20) <sup>2</sup>	40%
Average Bond Price	\$107.5

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 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. 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. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings [and a split to middle for three ratings]; Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

Inflation Protection Breakdown<sup>3</sup>

US Inflation-Protected Exposure	88.77%
Non-US Inflation-Protected Exposure	1.49
Non Inflation-Protected Exposure	9.74
Total	100.00

Sector Breakdown<sup>3,4</sup>

Inflation-Linked Securities	86.07%
Commercial Mortgage-Backed Securities	10.20
Collateralized Mortgage Obligations	5.64
Asset-Backed Securities	2.71
Corporates - Non-Investment Grade	2.03
Emerging Markets - Treasuries	1.71
Global Governments	1.30
Collateralized Loan Obligations	1.21
Quasi-Sovereigns	0.95
Derivatives, Cash & Other	-11.82

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

## Highest of S&amp;P/Moody's/Fitch

AAA	100.30%
AA	2.86
A	9.96
BBB	17.75
BB	4.46
B	1.38
CCC & Below	0.07
Not Rated	1.91
Short Term Investments	0.38

Net Currency Exposure<sup>3</sup>

Top Long Positions		Top Short Positions	
US Dollar	101.87%	Canadian Dollar	-4.11%
Euro	4.20	Australian Dollar	-4.07
Japanese Yen	3.48	Swedish Krona	-1.46
Other	0.10	South Korean Won	-0.01

Bloomberg Barclays 1-10 Year TIPS Index (formerly Lehman Brothers 1-10 Year US TIPS Index) measures the performance of intermediate (1-10 year) US Treasury inflation-protected securities.

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.

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## AB GLOBAL BOND FUND

Advisor Class: ANAYX

### OBJECTIVE

- + Generate current income consistent with preservation of capital

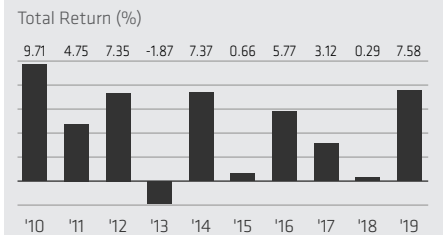
### PRIMARY INVESTMENTS

- + 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 1/31/20	
Global Bond Fund <sup>†</sup>	1.09%	3.06%	2.82%	3.74%	3.94%	3.70%	4.55%	Gross	0.56%
Bloomberg Barclays Global Agg Bond Index (USD hedged)	0.73	4.65	4.14	5.12	4.32	3.92	4.43	Net <sup>‡</sup>	–
Bloomberg Barclays Global Treasury Bond Index (USD hedged)	0.48	4.80	3.50	5.21	4.19	3.80	4.25		
Morningstar World Bond-USD Hedged Category	1.50	4.15	3.80	4.42	3.89	3.29	4.16		
SEC Current Yield (30-day)*	Gross 1.50%		Net <sup>‡</sup> –%						

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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. Gross 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, 27 years
- + Douglas J. Peebles, 33 years
- + Matthew S. Sheridan, 23 years
- + John Taylor, 21 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)	\$5,868.2
Effective Duration <sup>1</sup>	7.90 years
Total Number of Holdings	1041
Portfolio Turnover Rate (as of 1/31/20) <sup>2</sup>	126%
Average Bond Price	\$106.5

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 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. 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. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings [and a split to middle for three ratings]; Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

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

Global Governments	33.62%
Corporates - Investment Grade	25.52
Quasi-Sovereigns	7.44
Mortgage Pass-Throughs	6.04
Corporates - Non-Investment Grade	5.32
Collateralized Mortgage Obligations	4.56
Commercial Mortgage-Backed Securities	3.61
Collateralized Loan Obligations	1.77
Emerging Markets - Treasuries	1.61
Derivatives, Cash & Other	10.51

**Quality Breakdown<sup>3,4</sup>****Highest of S&P/Moody's/Fitch**

AAA	23.27%
AA	6.79
A	22.36
BBB	23.24
BB	7.94
B	1.63
CCC & Below	0.10
Not Rated	9.75
Short Term Investments	7.78

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

United States	38.23%
Japan	13.42
China	8.39
United Kingdom	6.37
Italy	5.58
Other	28.01

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

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## AB HIGH INCOME FUND

Advisor Class: AGDYX

### OBJECTIVE

- + Maximize total return from price appreciation and current income

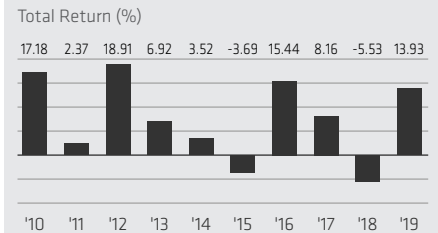
### PRIMARY INVESTMENTS

- + 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>



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/20	
High Income Fund <sup>†</sup>	4.81%	-4.68%	-1.81%	0.96%	4.78%	5.49%	6.90%	Gross	0.63%
Bloomberg Barclays Global High Yield Index (USD hedged)	3.55	-1.02	1.99	3.19	6.40	6.46	7.58	Net <sup>‡</sup>	0.62%
33% Bloomberg Barclays HY 2% Issuer Capped Index / 33% JPM EMBI Global / 33% JPM GBI-EM	2.76	-2.74	0.79	2.05	5.73	3.99	5.21		
Morningstar High Yield Bond Category	4.32	-0.99	1.33	2.89	5.18	5.29	5.59		
SEC Current Yield (30-day)*	Gross 5.53%		Net <sup>‡</sup> -%						

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<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. Gross 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, 23 years
- + Shamaila Khan, 24 years
- + Douglas J. Peebles, 33 years
- + Matthew S. Sheridan, 23 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)	\$5,371.3
Effective Duration <sup>1</sup>	4.20 years
Total Number of Holdings	1393
Portfolio Turnover Rate (as of 1/31/20) <sup>2</sup>	49%

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 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. 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. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings [and a split to middle for three ratings]; Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

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

Corporates - Non-Investment Grade	51.79%
Corporates - Investment Grade	13.64
Emerging Markets - Sovereigns	12.42
Global Governments	9.61
Collateralized Mortgage Obligations	7.75
Bank Loans	6.37
Commercial Mortgage-Backed Securities	5.30
Emerging Markets - Corporate Bonds	4.20
Emerging Markets - Treasuries	1.71
Derivatives, Cash & Other	-12.79

**Quality Breakdown<sup>3,4</sup>****Highest of S&P/Moody's/Fitch**

AAA	7.14%
AA	0.31
A	1.06
BBB	19.39
BB	28.45
B	25.75
CCC & Below	9.48
Not Rated	6.99
Short Term Investments	0.99

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

United States	63.42%
Brazil	2.98
Other	33.60

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

The 33% Bloomberg Barclays 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 Barclays 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.

**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.**





Overall Morningstar Rating™

Advisor Class Shares



Rated against 537 funds in the Intermediate Core-Plus Bond Category, based on risk-adjusted returns.

## AB INCOME FUND

Advisor Class: ACGYX

### OBJECTIVE

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

### PRIMARY INVESTMENTS

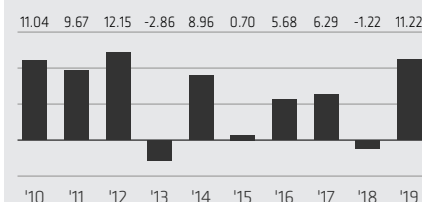
- + Government bonds from US and non-US issuers
- + Corporate bonds, with up to 35% in below-investment grade bonds

### 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 1/31/20	
Income Fund†	2.20%	3.42%	4.46%	4.19%	4.75%	5.15%	8.35%	Gross	0.58%
Bloomberg Barclays US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	6.35	Net‡	0.52%
Morningstar Intermediate Core-Plus Bond Category	1.61	5.94	6.37	4.77	4.32	3.97	6.25		
SEC Current Yield (30-day)*	Gross 3.01%		Net‡ 3.04%						

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.

† The Fund's Advisor Class share inception date is 8/28/87 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, 2021 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.

\* Yields for other share classes will vary due to different expenses. Gross 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.

**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 2, 3 and 5 stars against 537, 459 and 341 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**

- + Scott A. DiMaggio, 27 years
- + Gershon M. Distenfeld, 23 years
- + Douglas J. Peebles, 33 years
- + Matthew S. Sheridan, 23 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)	\$4,624.3
Effective Duration <sup>1</sup>	5.98 years
Total Number of Holdings	1224
Portfolio Turnover Rate (as of 1/31/20) <sup>2</sup>	270%

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 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. 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. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings [and a split to middle for three ratings]; Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention. '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.

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

Global Governments	53.96%
Mortgage Pass-Throughs	24.83
Corporates - Investment Grade	13.74
Corporates - Non-Investment Grade	13.72
Collateralized Mortgage Obligations	8.28
Commercial Mortgage-Backed Securities	8.13
Emerging Markets - Sovereigns	4.57
Collateralized Loan Obligations	2.55
Bank Loans	2.36
Derivatives, Cash & Other	-32.14

**Quality Breakdown<sup>3,4</sup>****Highest of S&P/Moody's/Fitch**

AAA	81.64%
AA	1.82
A	2.16
BBB	17.76
BB	8.88
B	10.14
CCC & Below	2.36
Not Rated	6.21
Short Term Investments	1.29
Other	-32.26

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.

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**A WORD ABOUT RISK**

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## AB INTERMEDIATE DURATION PORTFOLIO

Advisor Class: IDPYX

### OBJECTIVE

- + Provide safety of principal and a moderate to high rate of income, subject to taxes

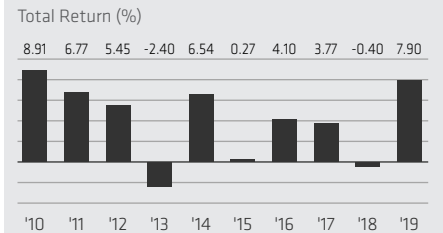
### PRIMARY INVESTMENTS

- + Invests in a broad range of fixed-income securities, seeking an average portfolio quality of securities rated A or above
- + Up to 25% in below-investment grade bonds; no more than 5% CCC-rated securities
- + May include bonds with a range of maturities, from short- to long-term

### 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



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/28/20	
Intermediate Duration Portfolio <sup>†</sup>	1.09%	5.52%	5.28%	4.41%	4.01%	3.60%	5.86%	Gross	0.46%
Bloomberg Barclays US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	6.20	Net <sup>‡</sup>	—
Morningstar Intermediate Core-Plus Bond Category	1.61	5.94	6.37	4.77	4.32	3.97	6.15		

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<sup>†</sup> The performance for Advisor Class shares prior to 7/22/19, the share class's inception date, reflects Bernstein Intermediate Duration Portfolio performance, adjusted for differences in operating expenses. The inception date of the Bernstein Intermediate Duration Portfolio is 1/17/89.

<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.

Sources: FactSet, Morningstar Inc. and AB.

## PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Michael S. Canter, 26 years
- + Shawn E. Keegan, 27 years
- + Douglas J. Peebles, 33 years
- + Janaki Rao, 25 years
- + Dimitri Silva, 13 years

Class	Ticker	Inception Date
A	IDPAX	7/22/19
Advisor	IDPYX	7/22/19
Z	IDPZX	7/22/19

## Portfolio Characteristics &amp; Statistics

Assets (\$mil)	\$3,695.8
Effective Duration <sup>1</sup>	7.17 years
Total Number of Holdings	822
Portfolio Turnover Rate (as of 1/28/20) <sup>2</sup>	62%
Average Bond Price	\$107.2

<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> Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. 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. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings [and a split to middle for three ratings]; Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

## Average Maturity Breakdown

Less than 1 Year	10.88%
1 To 5 Years	51.68
5 To 10 Years	24.13
10 To 20 Years	4.40
20 To 30 Years	7.89
More than 30 Years	0.94
Other	0.08

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

Highest of S&P/Moody's/Fitch	
AAA	52.38%
AA	3.86
A	11.09
BBB	21.96
BB	3.47
B	1.18
CCC & Below	0.32
Not Rated	2.80
Short Term Investments	2.23

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.

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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. **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. **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. **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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price. **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.

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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

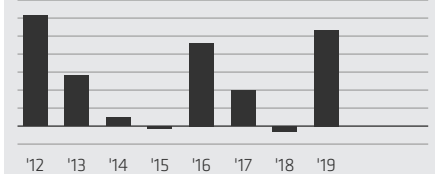
### FUND OVERVIEW

- + 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 (%)

12.25 5.65 0.95 -0.24 9.23 3.95 -0.60 10.68



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/20	
Limited Duration High Income Portfolio <sup>†</sup>	3.44%	-1.09%	0.70%	2.98%	4.23%	—	4.54%	Gross	0.80%
Bloomberg Barclays Global HY 1-5 Yr Index (USD hedged)	3.12	-1.33	1.10	2.73	5.49	—	6.19	Net <sup>‡</sup>	0.70 %
Morningstar Multisector Bond Category	2.80	0.77	2.18	3.09	4.34	—	4.14		
SEC Current Yield (30-day)*	Gross 4.14% Net <sup>‡</sup> 4.19%								

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 12/7/11 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 January 31, 2021 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. Gross 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, 23 years
- + Jackie Pincus, 12 years
- + Will Smith, 11 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)	\$290.6
Effective Duration <sup>1</sup>	2.81 years
Total Number of Holdings	739
Portfolio Turnover Rate (as of 1/31/20) <sup>2</sup>	37%
Average Bond Price	\$100.5

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 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. 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. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings [and a split to middle for three ratings]; Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

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

Corporates - Non-Investment Grade	57.69%
Corporates - Investment Grade	20.96
Bank Loans	10.26
Collateralized Mortgage Obligations	8.60
Emerging Markets - Sovereigns	4.50
Emerging Markets - Corporate Bonds	2.79
Collateralized Loan Obligations	2.25
Asset-Backed Securities	1.22
Commercial Mortgage-Backed Securities	1.04
Derivatives, Cash & Other	-9.31

**Quality Breakdown<sup>3,4</sup>**
**Highest of S&P/Moody's/Fitch**

AAA	2.36%
AA	0.04
A	2.74
BBB	24.14
BB	33.16
B	23.73
CCC & Below	2.17
Not Rated	3.85
Short Term Investments	5.86

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

United States	73.27%
Canada	2.96
United Kingdom	2.74
Other	21.03

Bloomberg Barclays 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.

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. **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.**



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LD-0011-0920



## 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

'19

### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/20	
Short Duration Income Portfolio <sup>†</sup>	1.98%	0.75%	1.99%	—	—	—	4.83%	Gross	2.99%
Bloomberg Barclays 1-5 Year US Government/Credit Index	0.37	4.36	4.88	—	—	—	5.69	Net <sup>‡</sup>	0.49%
Morningstar Short-Term Bond Category	0.99	2.71	3.30	—	—	—	4.23		
SEC Current Yield (30-day)*	Gross 2.49%		Net <sup>‡</sup> 3.33%						

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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, 2021 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.

\* Yields for other share classes will vary due to different expenses. Gross SEC yield is calculated using the total expense ratio excluding any fee waivers.

This Fund is relatively new and the performance reflected may not be illustrative of long-term performance. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

Sources: FactSet, Morningstar Inc. and AB.

## AB SHORT DURATION INCOME PORTFOLIO

Advisor Class: SHUYX

3Q 9.30.20

### PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Scott A. DiMaggio, 27 years
- + Gershon M. Distenfeld, 23 years
- + Douglas J. Peebles, 33 years
- + Matthew S. Sheridan, 23 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)	\$40.1
Effective Duration <sup>1</sup>	2.96 years
Total Number of Holdings	419
Portfolio Turnover Rate (as of 1/31/20) <sup>2</sup>	178%

<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> Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. 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. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings (and a split to middle for three ratings); Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention. '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.

### Sector Breakdown<sup>3,4</sup>

Global Governments	53.12%
Mortgage Pass-Throughs	28.63
Collateralized Mortgage Obligations	15.62
Corporates - Non-Investment Grade	14.61
Commercial Mortgage-Backed Securities	14.05
Corporates - Investment Grade	10.05
Collateralized Loan Obligations	1.58
Asset-Backed Securities	1.50
Governments - Sovereign Agencies	1.48
Derivatives, Cash & Other	-40.64

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

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

AAA	89.85%
AA	1.71
A	4.82
BBB	16.14
BB	8.08
B	4.61
CCC & Below	0.30
Not Rated	6.32
Short Term Investments	1.68
Other	-33.51

The Bloomberg Barclays 1-5 Year US Government/Credit Index is a broad-based benchmark that measures the non-securitized component of the Bloomberg Barclays 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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UMF-123031-2020-06-04-ADV  
SDI-0011-0920



## AB TOTAL RETURN BOND PORTFOLIO

Advisor Class: ABQYX

### OBJECTIVE

- + Maximize long-term total return without assuming what the Adviser considers undue risk

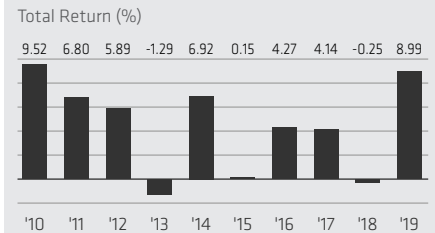
### PRIMARY INVESTMENTS

- + Investment-grade bonds, with up to 25% in below-investment grade bonds
- + May include bonds with a range of maturities, from short- to long-term

### 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



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/20	
Total Return Bond Portfolio <sup>†</sup>	1.93%	4.72%	5.21%	4.58%	4.20%	3.90%	4.97%	Gross	0.79%
Bloomberg Barclays US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	5.01	Net <sup>‡</sup>	0.52%
Morningstar Intermediate Core-Plus Bond Category	1.61	5.94	6.37	4.77	4.32	3.97	5.09		
SEC Current Yield (30-day)*	Gross 2.23% Net <sup>‡</sup> 2.46%								

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<sup>†</sup> The Fund's Advisor Class share inception date is 10/10/00 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 January 31, 2021 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. Gross SEC yield is calculated using the total expense ratio excluding any fee waivers.

Sources: FactSet, Morningstar Inc. and AB.

## AB TOTAL RETURN BOND PORTFOLIO

Advisor Class: ABQYX

3Q 9.30.20

### PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Michael S. Canter, 26 years
- + Shawn E. Keegan, 27 years
- + Douglas J. Peebles, 33 years
- + Janaki Rao, 25 years
- + Dimitri Silva, 13 years

Class	Ticker	Inception Date
A	ABQUX	7/1/99
C	ABQCX	7/1/99
Advisor	ABQYX	10/10/00
I	ABQIX	3/1/05
Z	ABQZX	4/25/14

### Portfolio Characteristics & Statistics

Assets (\$mil)	\$374.2
Effective Duration <sup>1</sup>	7.50 years
Total Number of Holdings	715
Portfolio Turnover Rate (as of 1/31/20) <sup>2</sup>	74%
Average Bond Price	\$104.4

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 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. 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. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings [and a split to middle for three ratings]; Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

### Sector Breakdown<sup>3,4</sup>

Corporates - Investment Grade	18.61%
Commercial Mortgage-Backed Securities	17.27
Collateralized Mortgage Obligations	14.85
Mortgage Pass-Throughs	12.23
Global Governments	11.97
Asset-Backed Securities	4.08
Corporates - Non-Investment Grade	3.33
Inflation-Linked Securities	2.74
Emerging Markets - Treasuries	1.61
Derivatives, Cash & Other	13.31

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

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

AAA	39.04%
AA	5.46
A	12.13
BBB	22.81
BB	6.12
B	4.08
CCC & Below	0.39
Not Rated	8.85
Short Term Investments	2.31

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.

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### A WORD ABOUT RISK

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## AB ALL MARKET REAL RETURN PORTFOLIO

Advisor Class: AMTYX

### OBJECTIVE

- + Maximize real return over inflation

### PRIMARY INVESTMENTS

- + Real estate, natural resource and inflation-sensitive equities and commodity futures

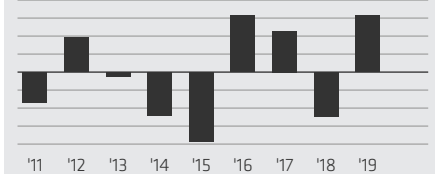
### FUND OVERVIEW

- + Global real-asset strategy seeking to counter the impact of inflation
- + Dynamically and opportunistically shifts portfolio exposures among real asset classes
- + Managed by an experienced team with a disciplined process drawing on a global research platform

### ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)

-8.46 9.59 -1.15 -12.11 -19.31 15.69 11.40 -12.45 15.74



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/20	
All Market Real Return Portfolio <sup>†</sup>	4.44%	-11.50%	-6.19%	-1.73%	2.48%	-0.94%	-0.27%	Gross	1.09%
MSCI All Country World Commodity Producers Index (net)	-4.44	-29.73	-24.40	-8.75	0.95	-3.31	-3.19	Net <sup>‡</sup>	1.07%
Morningstar World Allocation Category	4.16	-4.20	0.60	1.87	5.13	4.93	4.02		

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<sup>†</sup> The Fund's Advisor Class share inception date is 3/8/10 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. This waiver extends through January 31, 2021 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Vinod Chathlani, 13 years
- + Daniel J. Loewy, 25 years
- + Leon Zhu, 26 years

Class	Ticker	Inception Date
A	AMTAX	3/8/10
C	ACMTX	3/8/10
Advisor	AMTYX	3/8/10
I	AMTIX	3/8/10
Z	AMTZX	1/31/14

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$956.0
Total Number of Holdings	683
Portfolio Turnover Rate (as of 1/31/20) <sup>1</sup>	98%

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

2 Holdings are expressed as a percentage of total net assets and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

3 Sector exposure includes equities and futures.

Portfolio Exposure <sup>2</sup>	
Commodity Futures	36.46%
Real Estate Equities	24.64
Natural Resource Equities	16.45
Inflation-Sensitive Equities	14.87
Other	7.58
<b>Total</b>	<b>100.00</b>

**Top Five Equity Exposures<sup>2</sup>**

Company	Actual % of Portfolio
iShares MSCI Global Metals & Mining	1.57%
Royal Dutch Shell	1.56
Digital Realty Trust	1.14
Chevron	1.13
Vonovia	1.06

**Top Five Commodity Futures Exposures<sup>2</sup>**

Gold	6.78%
WTI Crude Oil	3.16
Natural Gas	3.13
Brent Crude Oil	3.06
Copper	2.48

**Sector Exposures<sup>2,3</sup>**

Real Estate	24.64%
Energy	24.50
Other	22.45
Agriculture	14.87
Precious Metals/Mining	7.57
Industrial Metals/Mining	5.98

The MSCI All Country World Commodity Producers Index (free float-adjusted market capitalization weighted) is designed to track the performance of global listed commodity producers, including emerging markets. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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181116105332-ADV  
AMRR-0011-0920



# AB GLOBAL REAL ESTATE INVESTMENT FUND

Advisor Class: ARSYX

## OBJECTIVE

- + Long-term growth of capital and income

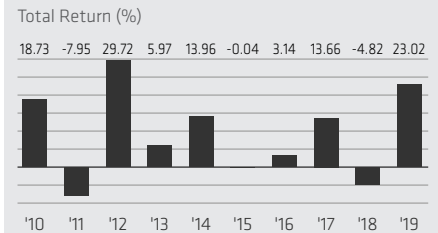
## PRIMARY INVESTMENTS

- + Equity securities of real estate investment trusts ("REITs") and other companies in the industry, such as real estate operating companies ("REOCs")
- + May invest in mortgage-backed securities, short-term investment-grade debt securities and other fixed-income securities

## FUND OVERVIEW

- + Exposure to the real estate market's attractive portfolio-diversification benefits
- + High-conviction, global, diversified portfolio of undervalued stocks
- + Managed by an experienced team with a disciplined process, drawing on a global research 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 2/28/20	
Global Real Estate Investment Fund <sup>†</sup>	2.68%	-16.33%	-13.66%	0.48%	3.76%	5.74%	7.77%	Gross	1.13%
FTSE EPRA/NAREIT Developed Real Estate Index (net)	2.09	-19.69	-18.29	-1.45	2.03	4.75	6.31	Net <sup>‡</sup>	—
FTSE EPRA/NAREIT Developed Real Estate Index (gross)	2.33	-19.09	-17.50	-0.51	2.98	5.62	6.83		
Morningstar Global Real Estate Category	3.32	-15.55	-12.44	0.65	3.48	5.10	7.23		

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<sup>†</sup> The Fund's Advisor Class share inception date is 9/30/96 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.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

+ Eric J. Franco, 38 years

+ Ajit Ketkar, 23 years

Class	Ticker	Inception Date
A	AREAX	9/30/96
C	ARECX	9/30/96
Advisor	ARSYX	9/30/96
I	AEEIX	3/1/05

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$106.9
Beta (Trailing 3-year) <sup>1</sup>	0.98
Standard Deviation (Trailing 3-year) <sup>2</sup>	17.44
Weighted Avg Cap	\$14.6B
Emerging Markets Exposure	1.25%
Total Number of Holdings	106
Portfolio Turnover Rate (as of 2/28/20) <sup>3</sup>	56%

**Top Ten Holdings<sup>4</sup>**

Prologis	5.53%
Digital Realty Trust	3.31
Welltower	2.83
Vonovia	2.75
Mitsui Fudosan	2.43
Alexandria Real Estate Equities	2.09
Sun Communities	2.00
Sun Hung Kai Properties	1.96
Essex Property Trust	1.95
Mid-America Apartment Communities	1.88

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Industry Breakdown<sup>4</sup>**

Residential REITs	13.87%
Real Estate Operating Companies	13.25
Industrial REITs	12.97
Office REITs	10.74
Retail REITs	10.36
Health Care REITs	8.44
Diversified Real Estate Activities	7.88
Specialized REITs	7.78
Diversified REITs	7.34
Other	7.37

**Country Breakdown<sup>4</sup>**

United States	52.82%
Japan	11.77
Germany	6.88
Hong Kong	6.08
United Kingdom	4.79
Australia	3.81
Canada	3.07
Other	10.78

**Net Currency Exposure<sup>4</sup>**

US Dollar	53.93%
Japanese Yen	12.12
Euro	10.03
Hong Kong Dollar	6.43
British Pound	4.34
Singapore Dollar	3.48
Australian Dollar	3.46
Canadian Dollar	2.55
Other	3.66

The FTSE EPRA/NAREIT Developed Real Estate (RE) Index is designed to represent general trends in eligible listed real estate stocks worldwide. Net performance represents the time blend of FTSE EPRA/NAREIT Developed RE Index (gross) through 2/28/2005 and FTSE EPRA/NAREIT Developed RE Index (net) from 3/1/2005 to present.

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. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **REIT Risk:** Investments in real estate can decline due to a variety of factors affecting the real estate market, such as economic conditions, mortgage rates and availability. REITs may have additional risks due to limited diversification and the impact of tax law changes. **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.

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Overall Morningstar Rating™

Advisor Class Shares



Rated against 182 funds in the Long-Short Equity Category, based on risk-adjusted returns.

## AB SELECT US LONG/SHORT PORTFOLIO

Advisor Class: ASYLX

### OBJECTIVE

- + Long-term growth of capital

### PRIMARY INVESTMENTS

- + Long and short positions of US equities, but may invest in non-US equities
- + Unconstrained by size and style
- + Net equity exposure generally ranges between 30% and 70%, and has been between 5% and 95%
- + Biased toward highly liquid investments

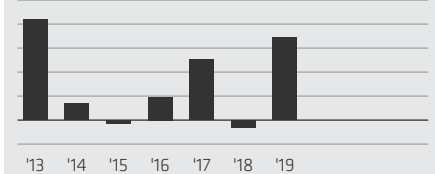
### FUND OVERVIEW

- + Absolute-return focus, using a flexible approach to participate in market upside while protecting on the downside
- + Uses bottom-up analysis to find companies with growth potential, adjusts expectations based on short-term market environment
- + Managed by an experienced team managing a long/short strategy since 1999

### ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)

20.95 3.52 -0.77 4.83 12.55 -1.62 17.17



### AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 10/31/19	
Select US Long/Short Portfolio <sup>†</sup>	6.52%	3.51%	9.31%	7.88%	7.88%	—	7.44%	Gross	1.73%
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	—	13.86	Net <sup>‡</sup>	1.70%
Morningstar Long-Short Equity Category	4.08	-0.04	4.05	2.57	4.14	—	3.76		

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<sup>†</sup> The Fund's Advisor Class share inception date is 12/12/12 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 October 31, 2020 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

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 and 5 stars against 182 and 139 funds in the category for the three- and five- 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**

+ Kurt A. Feuerman, 38 years

+ Anthony Nappo, 24 years

Class	Ticker	Inception Date
A	ASLAX	12/12/12
C	ASCLX	12/12/12
Advisor	ASYLX	12/12/12
I	ASILX	12/12/12

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$1,115.3
Total Number of Holdings (Long)	74
Total Number of Holdings (Short)	34
Portfolio Turnover Rate (as of 10/31/19) <sup>1</sup>	191%

<sup>1</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>2</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Top Ten Long Holdings<sup>2</sup>**

Microsoft	3.99%
Apple	3.87
Procter & Gamble	2.64
Amazon	2.64
Alphabet	2.21
Activision Blizzard	1.80
Berkshire Hathaway	1.70
Honeywell Intl	1.68
Johnson & Johnson	1.66
JPMorgan Chase	1.57

**Sector Breakdown<sup>2</sup>**

	Long	Short
Communication Services	8.47%	–
Consumer Discretionary	5.75	-0.12
Consumer Staples	6.47	–
Energy	0.91	–
Equity Index Futures	–	-0.32
Financials	7.34	-0.05
Funds and Investment Trusts	–	-0.59
Health Care	8.52	-0.04
Industrials	6.43	-0.03
Information Technology	14.31	-0.02
Materials	0.58	–
Real Estate	–	-0.20
Utilities	2.03	–

**Exposure**

Gross Long	60.82%
Gross Short	-1.37
Net Exposure	59.45

S&P (Standard & Poor's) 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market.

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. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

**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. **Short Sale Risk:** The risk that the portfolio will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short and the amount of such loss is theoretically unlimited. **Active Trading Risk:** A higher rate of portfolio turnover increases transaction costs, which may negatively affect portfolio returns and may also result in substantial short-term gains, which may result in adverse tax consequences for shareholders. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

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## AB ALL MARKET TOTAL RETURN PORTFOLIO

Advisor Class: ABWYX

### OBJECTIVE

- + The highest total return consistent with the Adviser's determination of reasonable risk

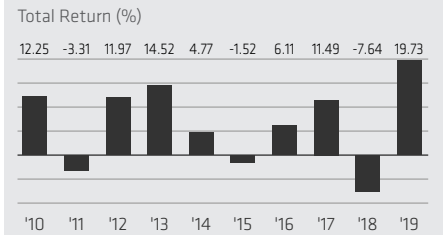
### PRIMARY INVESTMENTS

- + **Global Equities:** high conviction, active and passive strategies across styles, size, and geography
- + **Global Fixed Income:** active and passive strategies diversified across styles, sectors and geography
- + **Non-Traditional:** commodities and alternative asset classes and strategies

### FUND OVERVIEW

- + Global, multi-asset strategy focusing on growth and defensively managing market volatility
- + Led by a multi-asset team, with extensive experience creating solutions that integrate traditional and non-traditional return sources into desired outcomes
- + Our dedicated multi-asset portfolio teams utilize our rigorous quantitative research toolset in collaboration with our fundamental expertise across all regions and markets

### 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 12/31/19	
All Market Total Return Portfolio <sup>†</sup>	5.49%	-3.94%	-0.70%	2.81%	5.13%	5.51%	5.48%	Gross	0.85%
MSCI All Country World Index (net)	8.13	1.37	10.44	7.12	10.30	8.55	7.77	Net <sup>‡</sup>	0.78%
Bloomberg Barclays Global Agg Bond Index (USD hedged)	0.73	4.65	4.14	5.12	4.32	3.92	4.50		
Morningstar World Allocation Category	4.16	-4.20	0.60	1.87	5.13	4.93	5.08		

In April 2017, the Fund's name and investment strategy changed. As a result, the performance shown for periods prior to April 2017 may not be representative of the Fund's performance under its current investment policies.

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<sup>†</sup> The Fund's Advisor Class share inception date is 9/2/03 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.

Sources: FactSet, Morningstar Inc. and AB.

## AB ALL MARKET TOTAL RETURN PORTFOLIO

Advisor Class: ABWYX

3Q 9.30.20

### PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

+ Alexander Barenboym, 23 years

+ Daniel J. Loewy, 25 years

Class	Ticker	Inception Date
A	ABWAX	9/2/03
C	ABWCX	9/2/03
Advisor	ABWYX	9/2/03
I	ABWIX	3/1/05

### Portfolio Characteristics & Statistics

Assets (\$mil)	\$624.3
Effective Duration <sup>1</sup>	6.05 years
Total Number of Holdings	1098
Portfolio Turnover Rate (as of 12/31/19) <sup>2</sup>	81%

### Portfolio Exposure<sup>3</sup>

Global Equity	37.73%
Global Fixed Income	48.12
Non-Traditional	14.15
<b>Total</b>	<b>100.00</b>

<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 are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

### Country Allocation

United States	76.12%
Japan	3.27
United Kingdom	2.17
Switzerland	1.89
Netherlands	1.48
France	1.47
China	1.40
Canada	0.83
Sweden	0.75
Other	10.62
<b>Total</b>	<b>100.00</b>

### Net Currency Exposure

Top Long Positions		Top Short Positions	
US Dollar	65.85%	Hong Kong Dollar	-2.36%
British Pound	8.95	Chilean Peso	-0.96
Japanese Yen	8.53	Peruvian Nuevo Sol	-0.72
Other	22.80	Other	-2.09

MSCI All Country World Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Bloomberg Barclays Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed-income markets.

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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. **Commodity Risk:** Commodity-linked investments may experience greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. **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. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

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## AB CONSERVATIVE WEALTH STRATEGY

Advisor Class: ABPYX

### OBJECTIVE

- + A high total return without, in the opinion of the Adviser, undue risk to principal

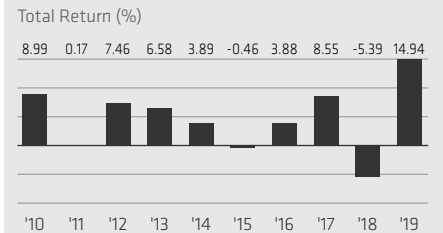
### PRIMARY INVESTMENTS

- + **Global Equities:** high conviction, active and passive strategies across styles, size, and geography
- + **Global Fixed Income:** active and passive strategies diversified across styles, sectors and geography
- + **Non-Traditional:** includes alternative asset classes and strategies

### FUND OVERVIEW

- + Global, multi-asset strategy focusing on moderate growth and defensively managing market volatility
- + Led by a multi-asset team, with extensive experience creating solutions that integrate traditional and non-traditional return sources into desired outcomes
- + Our dedicated multi-asset portfolio teams utilize our rigorous quantitative research toolset in collaboration with our fundamental expertise across all regions and markets

### 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 12/31/19	
Conservative Wealth Strategy <sup>†</sup>	4.33%	-2.69%	0.08%	2.57%	3.82%	3.84%	4.27%	Gross	1.17 %
Bloomberg Barclays Global Agg Bond Index (USD hedged)	0.73	4.65	4.14	5.12	4.32	3.92	4.50	Net <sup>‡</sup>	1.00%
MSCI All Country World Index (net)	8.13	1.37	10.44	7.12	10.30	8.55	7.77		
Morningstar Allocation—30% to 50% Equity Category	3.85	1.02	4.38	4.18	5.68	5.68	4.63		

In July 2017, the Fund changed its investment policies. As a result, the performance shown for periods prior to July 2017 may not be representative of the Fund's performance under its current investment policies.

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<sup>†</sup> The Fund's Advisor Class share inception date is 9/2/03 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 December 31, 2020. Absent reimbursements or waivers, performance would have been lower.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Alexander Barenboym, 23 years
- + Daniel J. Loewy, 25 years
- + Christopher H. Nikolich, 28 years

Class	Ticker	Inception Date
A	ABPAX	9/2/03
C	ABPCX	9/2/03
Advisor	ABPYX	9/2/03
I	APWIX	3/1/05

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$151.7
Total Number of Holdings	2099
Portfolio Turnover Rate (as of 12/31/19) <sup>1</sup>	100%

**Portfolio Exposure<sup>2</sup>**

Global Equity	36.69%
Global Fixed Income	39.93
Non-Traditional	23.38
<b>Total</b>	<b>100.00</b>

<sup>1</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.  
<sup>2</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Country Allocation**

United States	62.72%
Japan	7.26
United Kingdom	3.88
China	3.08
France	2.08
Italy	1.86
Canada	1.76
Switzerland	1.75
Australia	1.74
Other	13.87

**Currency Allocation**

US Dollar	81.78%
British Pound	5.03
Canadian Dollar	3.28
Swedish Krona	2.42
Euro	1.93
Japanese Yen	1.90
Chinese Yuan Renminbi	1.14
South African Rand	1.13
Singapore Dollar	1.04
Other	0.35

Bloomberg Barclays Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed-income markets. MSCI All Country World Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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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. **Commodity Risk:** Commodity-linked investments may experience greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. **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. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

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Overall Morningstar Rating™  
Advisor Class Shares



Rated against 224 funds in the Tactical Allocation  
Category, based on risk-adjusted returns.

## AB GLOBAL RISK ALLOCATION FUND

Advisor Class: CBSYX

### OBJECTIVE

- + Total return consistent with reasonable risk through a combination of income and long-term growth of capital

### PRIMARY INVESTMENTS

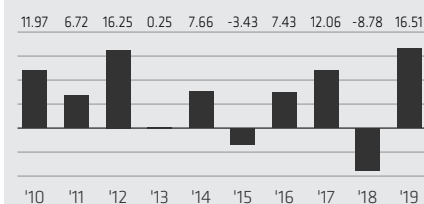
- + **Equity/Credit:** equities of all types and corporate fixed-income securities, including high-yield, which are limited to 20% of assets
- + **Fixed Income:** sovereign fixed-income securities
- + **Inflation Linked:** inflation-linked securities, including Treasury inflation-protected securities (TIPS)

### FUND OVERVIEW

- + Risk managed approach to asset allocation that also seeks to limit downside risk
- + Dynamically allocates among global asset classes based on market environment
- + Managed by an experienced team with a disciplined investment process

### 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 2/28/20	
Global Risk Allocation Fund <sup>†^</sup>	7.09%	1.22%	5.53%	3.72%	5.43%	5.90%	6.43%	Gross	1.12%
MSCI World Index (net)	7.93	1.70	10.41	7.74	10.48	9.37	6.57	Net <sup>‡</sup>	—
Bloomberg Barclays Global Aggregate Bond Index	2.66	5.72	6.24	4.10	3.92	2.36	4.49		
60% MSCI World / 40% Bloomberg Barclays Global Agg	5.86	3.77	9.25	6.60	8.07	6.73	—		
Morningstar Tactical Allocation Category	4.99	-0.42	3.92	3.30	5.16	4.49	4.57		

Effective October 8, 2012 the Fund's name and investment strategy changed. Therefore, the performance stated above was primarily achieved under the prior investment strategy of the Fund. 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 10/1/96 and is the date used to calculate since inception annualized performance.

<sup>^</sup> Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings. Reflects a 0.02% increase in NAV on November 17, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distribution by the JP Morgan Fair Fund.

<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.

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, 3 and 4 stars against 224, 185 and 85 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**

- + Daniel J. Loewy, 25 years
- + Leon Zhu, 26 years

Class	Ticker	Inception Date
A	CABNX	6/8/32
C	CBACX	5/3/93
Advisor	CBSYX	10/1/96
I	CABIX	3/1/05

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$202.2
Standard Deviation (Trailing 3-year) <sup>1</sup>	10.60
Total Number of Holdings	1278
Total Holdings - Equity/Credit	1202
Total Holdings - Fixed Income	30
Total Holdings - Inflation-linked	46
Portfolio Turnover Rate (as of 2/28/20) <sup>2</sup>	3%

<sup>1</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

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

<sup>3</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>4</sup> During normal conditions, the Fund expects that each category will contribute an equal amount to overall portfolio risk (where risk is defined as expected tail loss). Current market conditions may result in portfolio positioning that over- or underweights one security type relative to another.

<sup>5</sup> Fixed Income Contribution to Risk includes total nominal duration risk.

Category Breakdown <sup>3</sup>	% Allocation	Contribution to Risk <sup>4</sup>
Equity/Credit	36.00%	48.00%
Fixed Income <sup>5</sup>	72.00	25.00
Inflation	71.00	27.00

**Top Three Equity/Credit Holdings<sup>3</sup>**

MSCI Emerging Market Futures	3.44%
TOPIX Futures	3.25
North America HY CDX 26	2.22

**Top Three Fixed Income Holdings<sup>3</sup>**

US 5-Yr Interest Rate Swap	24.05%
US 10-Yr Note	17.52
New Zealand 10-Yr Interest Rate Swap	7.96

**Top Three Inflation-Linked Holdings<sup>3</sup>**

US Treasury Inflation Index	36.14%
Japan Inflation Linked Bond #21	11.29
Gold Futures	2.42

The MSCI World Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Bloomberg Barclays Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed-income markets.

The 60% MSCI World / 40% Bloomberg Barclays Global Aggregate represents a blended performance barometer consisting of a mix of each Index as noted.

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. **Allocation Risk:** Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

**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.

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AB strives every day to keep investors ahead of what's next, with our investment experts making connections between capital markets and opportunities. A diverse group of clients has entrusted us with managing \$631 billion in assets\* across the globe—giving us a better understanding of what really matters to investors. Across regions and markets, we strive to transform the complex into actionable ideas and innovation. Our goal is to provide investors with what they need to be successful on the road ahead.

Investors can access our services in a variety of ways, including:

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\* As of September 30, 2020



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