



OVERALL MORNINGSTAR RATING™

Advisor Shares



Rated against 610 funds in the High Yield Bond Category,
based on risk-adjusted returns¹

AB HIGH INCOME FUND

CLASS A: AGDAX / CLASS C: AGDCX / ADVISOR CLASS: AGDYX



SEARCHING THE WORLD'S BOND MARKETS FOR INCOME

- + A flexible high-income strategy with a global, multi-sector approach
- + Pursues an attractive risk/return profile by managing currency exposure
- + Leverages strength of AB fixed-income platform, with \$252 billion in assets under management

¹ Past performance is no guarantee of future results. There can be no assurances any investment objectives will be achieved. See last page for complete Morningstar Rating details.

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

CASTING A WIDE NET FOR INCOME POTENTIAL.

NO SINGLE BOND SECTOR OUTPERFORMS ALL THE TIME. WHY LIMIT YOURSELF TO ONLY ONE SEGMENT OF THE FIXED-INCOME MARKET?

MARKET LEADERSHIP FLUCTUATES OVER TIME

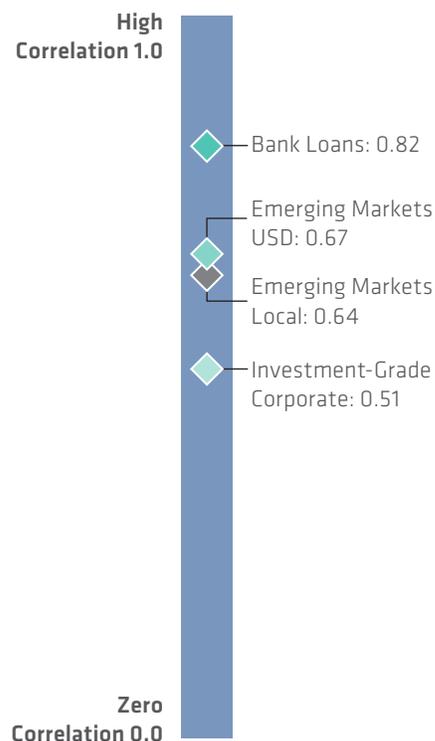
HIGH-INCOME SECTORS 2014–2018: PERCENT



A bond sector that's hot today may be cold tomorrow, so we use our flexibility to invest in what we see as the best opportunities—wherever they are.

BROAD HIGH-INCOME EXPOSURE DIVERSIFIES

CORRELATIONS WITH US HIGH YIELD 2010–2018*



We diversify across many sectors that follow different paths. This may help reduce your portfolio's volatility over the long term—although it doesn't eliminate the risk of loss.

Past performance does not guarantee future results.

As of December 31, 2018

* Correlation is a statistical measure of how two securities move in relation to each other.

US high yield is represented by the Bloomberg Barclays US Corporate High Yield Index; investment-grade corporates are represented by the Bloomberg Barclays US Corporate Investment Grade Index; emerging markets USD is represented by the JPM EMBI Global; emerging markets local (unhedged) is represented by the JPM GBI-EM; bank loans are represented by the Credit Suisse Leveraged Loan Index. These returns are for illustrative purposes only and do not reflect the performance of any fund. Diversification does not eliminate the risk of loss. An investor cannot invest directly in an index or average, and these returns do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns. See back panel for index definitions and disclosures.

Source: Bloomberg Barclays, Credit Suisse, JPMorgan Chase and AB

A WORLD OF FIXED-INCOME OPPORTUNITIES.

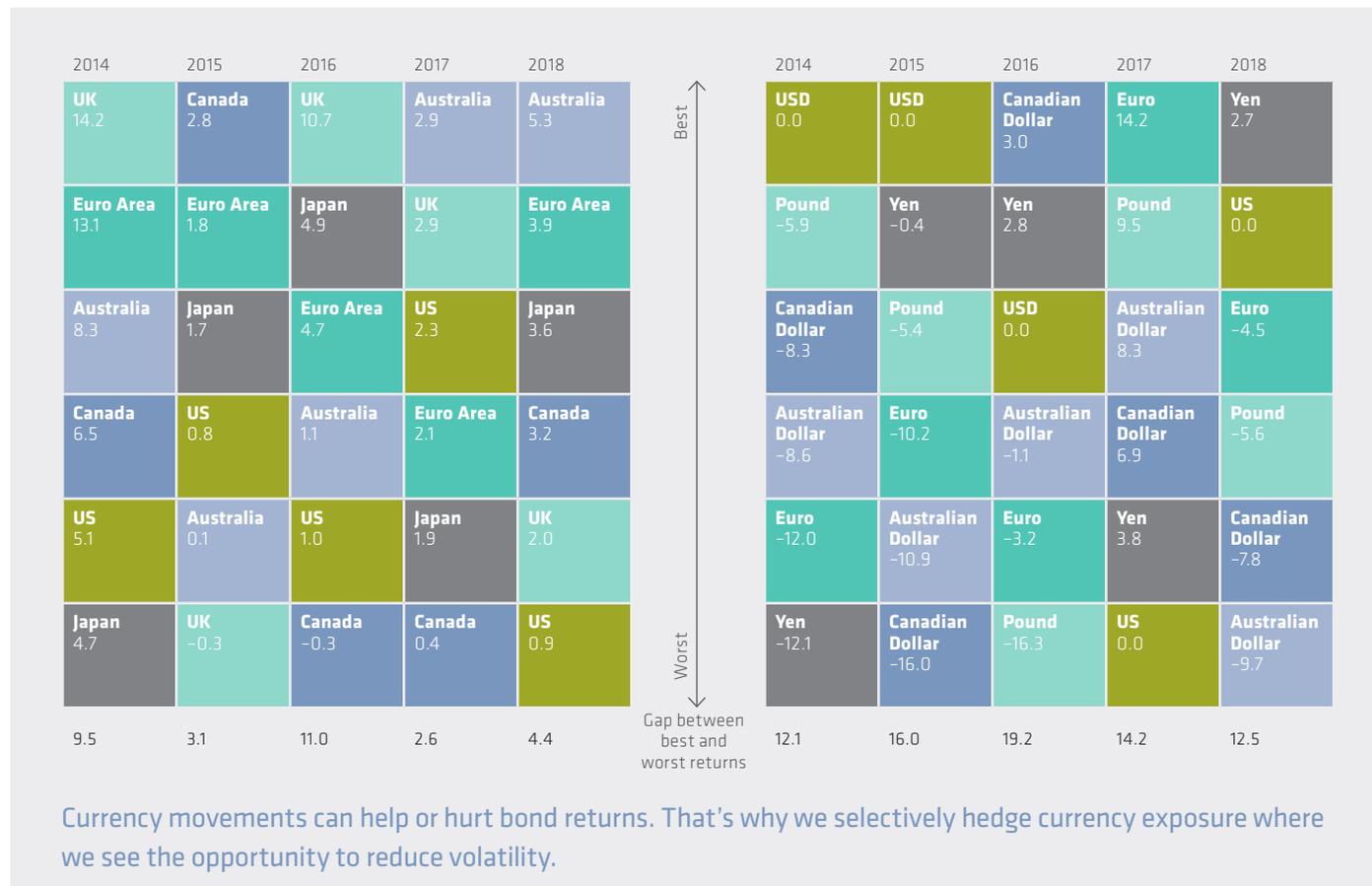
WE SEEK OPPORTUNITIES IN EVERY CORNER OF THE WORLD BOND MARKET, AND HEDGE CURRENCY EXPOSURE IN AN EFFORT TO REDUCE VOLATILITY.

NO COUNTRY'S BOND MARKET WINS ALL THE TIME...

GLOBAL BOND RETURNS: PERCENT

...AND CURRENCIES FOLLOW THEIR OWN PATH

CURRENCY RETURNS* IN USD: PERCENT (USD)



Past performance does not guarantee future results.

As of December 31, 2018

* Annual spot returns available through Bloomberg World Currency Ranking System

These returns are for illustrative purposes only and do not reflect the performance of any fund. Diversification does not eliminate the risk of loss. Returns represented by respective Bloomberg Barclays country bond indices. An investor cannot invest directly in an index or average and they do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

Source: Bloomberg Barclays and AB

A COMPETITIVE LONG-TERM TRACK RECORD.

WE BELIEVE THE FUND HAS DELIVERED COMPELLING PERFORMANCE RESULTS WITHIN ITS PEER GROUP.

AB HIGH INCOME VS. LIPPER HIGH YIELD PEERS

RANKINGS AS OF MARCH 31, 2019



Past performance does not guarantee future results.

* Inception date: February 25, 1994

Lipper rankings are based on total returns at net asset value without the imposition of a sales charge, which would reduce total-return figures. Lipper averages represent the average returns of funds contained in the respective Lipper category. Funds within the category generally have similar investment objectives although some may have different investment policies. Rankings shown are for Class A shares only, although other share classes are available for which management fees and sales charges will differ and rankings may vary. Investors cannot invest directly in indices or averages, and their returns do not represent the performance of any AB mutual fund.

Source: Lipper and AB

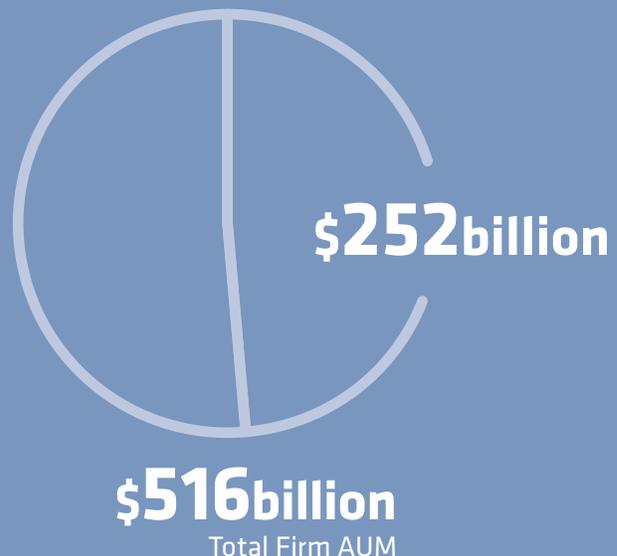
CONSTANT INSIGHT

GLOBAL OPPORTUNITY

We pursue income opportunities across developed and emerging markets using our vast global footprint. We're on the ground in key local markets.

Our global platform employs 102 dedicated investment professionals, including 59 research analysts averaging 16 years of experience.

We understand what investors need. We manage \$252 billion in fixed-income assets globally across all asset classes.



HIGH-CALIBER TEAM

- + Paul J. DeNoon
- + Gershon M. Distenfeld
- + Douglas J. Peebles
- + Matthew S. Sheridan

GLOBAL INTEGRATION

- + A seasoned group, averaging 27 years of experience and 24 years of AB tenure
- + The support of dedicated global economic, global credit and structured asset research teams
- + A network of investment professionals connecting insights to opportunities

SOLUTIONS THAT MATTER

A diversified bond strategy that accesses income opportunities across global markets



LEARN MORE

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Morningstar and Lipper rankings are only one measure of evaluating the performance of a fund.

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. Morningstar rating is for the share class noted only; other share classes may have different performance characteristics. The Fund was rated 3, 3 and 5 against 610, 519 and 332 funds in the category for the three-, five- and 10-year periods, respectively, in the Advisor share class.

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INDEX DEFINITIONS

The **Bloomberg Barclays US Corporate High Yield Index** represents the performance of fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 and at least one year to maturity.

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

The **Bloomberg Barclays Investment Grade CMBS Index** is designed to mirror commercial mortgage-backed securities of investment-grade quality (Baa3/BBB-/BBB- or above) using Moody's, S&P and Fitch, respectively, with maturity of at least one year.

The **Bloomberg Barclays US Corporate Investment Grade Index** represents the performance of US Corporate Bonds within the US investment-grade fixed-rate bond market.

The **Credit Suisse Leveraged Loan Index** is designed to mirror the investable universe of the USD-denominated leveraged loan market.

The **JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global)** (market-capitalization weighted) represents the performance of USD-denominated Brady bonds, Eurobonds and trade loans issued by sovereign and quasi-sovereign entities.

The **JPMorgan Government Bond Index-Emerging Markets (JPM GBI-EM)** represents the performance of local-currency government bonds issued by emerging markets.

RISKS TO CONSIDER

Market Risk: The market values of the Fund's holdings rise and fall from day to day, so investments may lose value. **Interest-Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **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. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

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