



AB Intermediate Diversified Municipal Portfolio

A Class: AIDAX

Overall Morningstar Rating™

A

★★★★

Rated against 212 funds in the Muni National Short category, based on risk-adjusted returns

Key Facts

- Assets (USD Mil.): \$5,062.95
- Benchmark: Bloomberg 1-10 Year Blend Index
- Distribution Frequency: Monthly
- Expense Ratios as of 01/27/2023
 - Gross: 0.65%
 - Net¹: -%
- Class Inception Date: 02/01/2002
- Morningstar Category: Muni National Short

Portfolio Management

Industry Experience

Daryl Clements, 32 years
Matthew Norton, 18 years
Andrew Potter, 16 years

Portfolio Statistics ²	
Total Number of Holdings	854
Alpha (5-Year)	-0.14%
Beta (5-Year)	1.00
Sharpe Ratio	-0.02
Up/Down Capture	100.83/103.95
Effective Duration	4.13 Yrs.
Portfolio Turnover (as of the most-recent annual report)	24%
Average Maturity	5.28 Yrs.
Standard Deviation (5-Year)	4.48%
AMT Exposure	18.85%

Portfolio Statistics & Characteristics are subject to change.

Primary Investments

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

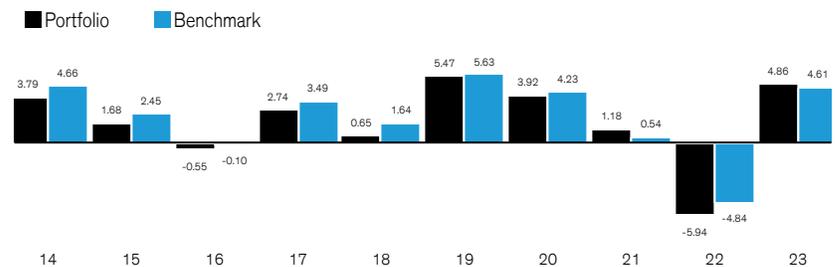
Fund Overview

- 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

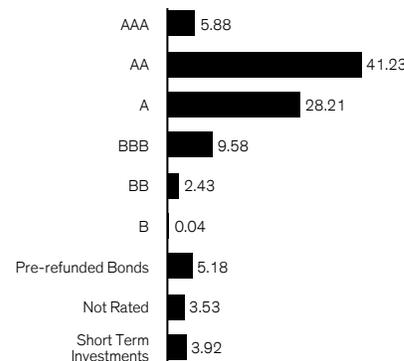
Average Annual Total Return - A, Net (%)

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Intermediate Diversified Municipal Portfolio	4.88	4.86	4.86	-0.07	1.81	1.73	2.54
Intermediate Diversified Muni Portfolio (with max 3.00% sales charge)	1.76	1.73	1.73	-1.08	1.19	1.42	2.40
Bloomberg 1-10 Year Blend Index	5.46	4.61	4.61	0.03	1.96	2.19	3.25
Morningstar Muni National Short Category	2.99	3.70	3.70	0.40	1.32	1.14	1.83
SEC Taxable-Equivalent Yield at 35% (30-day) ^{3,4} : 4.25%							
SEC Taxable-Equivalent Yield at 37% (30-day) ^{3,4} : 4.38%							
SEC Current Yield (30-day) ^{1,3} : 2.76%						Unsubsidized Yield: 2.76%	

Annual Performance: Total Return - A, Net (%)

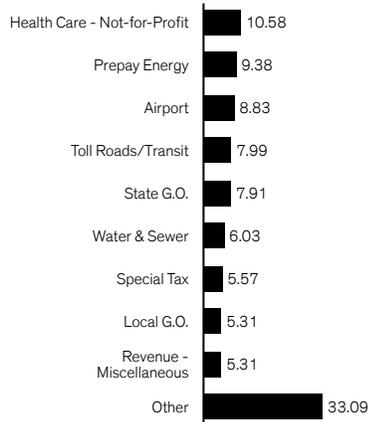


Quality Breakdown (%)^{5,6}

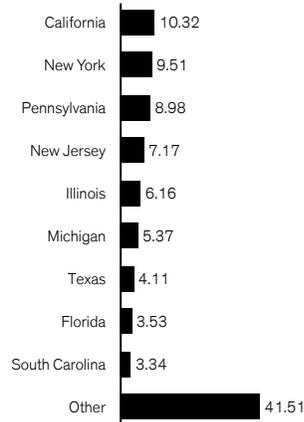


Past performance does not guarantee future results. The above performance represents past performance and does not guarantee future results. Current performance may be lower or higher. Visit abfunds.com for comprehensive performance information. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. 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.

Industry Breakdown (%)⁵



State Breakdown (%)⁵



Past performance does not guarantee future results. 1 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. Consult the prospectus for a detailed explanation of fees and expenses. 2 **Alpha** measures risk-adjusted "excess return" over a benchmark. **Beta** measures volatility relative to a benchmark. **Sharpe Ratio** measures return relative to the investment risk taken. **Up/Down Capture** measures the percentage of market gains or losses captured/endured when markets are up or down, respectively. **Effective Duration** measures the sensitivity of a portfolio's price to interest rate movements. **Annual Portfolio Turnover** measures how frequently securities are bought and sold. **Average Maturity** is the length to maturity, calculated by taking the average length by weighting in a portfolio. **Standard Deviation** measures dispersion of returns from its mean. **AMT Exposure** measures the portfolio's exposure to the Alternative Minimum Tax. 3 Yields for other share classes will vary due to different expenses. Unsubsidized SEC yield is calculated using the total expense ratio excluding any fee waivers. 4 The taxable-equivalent yield is based on SEC yields and the stated marginal federal income tax rate and the maximum state taxes, where applicable. 5 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. 6 Measures the quality and safety of a bond or portfolio, based on the issuer's financial condition; 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. **Sources:** FactSet, Morningstar Inc., and AB. The Bloomberg 1-10 Year Blend Index is the 1-10 Year Blend (1-12) component of the Bloomberg Municipal Bond Index, which 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. Prior to October 1, 2009 the maximum front-end sales charge for Class A shares of the Fund was 4.25%. If the Class A annualized returns for the Fund reflected the deduction of the former maximum front-end sales charge, its returns would be lower. 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, 5 and 4 stars against 212, 200 and 142 funds in the category for the three-, five- and ten-year periods, respectively. The Fund's other share classes may have different performance characteristics. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **A WORD ABOUT 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. **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. **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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **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. **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. **Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. 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