

**AB BOND FUNDS (“Bond Funds”)**

- AB Tax-Aware Fixed Income Opportunities Portfolio

AB CORPORATE SHARES (“Corporate Shares”)

- AB Municipal Income Shares
- AB Tax-Aware Real Return Income Shares

AB INFLATION STRATEGIES (“Inflation Strategies”)

- AB Municipal Bond Inflation Strategy

SANFORD C. BERNSTEIN FUND, INC. (“SCB Funds”)

- California Municipal Portfolio
- Diversified Municipal Portfolio
- New York Municipal Portfolio
- Short Duration Diversified Municipal Portfolio

Each of the funds listed above is hereinafter referred to as a “Fund” or, collectively, the “Funds.”

Supplement dated September 30, 2022 to the following Prospectuses and Summary Prospectuses, as amended:

Prospectus	Date
Bond Funds	January 31, 2022
Corporate Shares	August 31, 2022
Inflation Strategies	January 31, 2022
SCB Funds	January 28, 2022

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The following replaces the chart under the heading “Portfolio Managers” in the Prospectuses and Summary Prospectuses for the following Funds.

AB Tax-Aware Fixed Income Opportunities Portfolio**PORTFOLIO MANAGERS**

The following table lists the persons responsible for day-to-day management of the Fund’s portfolio:

<u>Employee</u>	<u>Length of Service</u>	<u>Title</u>
Daryl Clements	Since September 2022	Senior Vice President of the Adviser
Terrance T. Hulst	Since 2013	Senior Vice President of the Adviser
Matthew J. Norton	Since 2017	Senior Vice President of the Adviser
Andrew D. Potter	Since 2018	Vice President of the Adviser

AB Municipal Income Shares**PORTFOLIO MANAGERS**

The following table lists the persons responsible for day-to-day management of the Fund’s portfolio:

<u>Employee</u>	<u>Length of Service</u>	<u>Title</u>
Daryl Clements	Since September 2022	Senior Vice President of the Adviser
Terrance T. Hulst	Since 2010	Senior Vice President of the Adviser
Matthew J. Norton	Since 2016	Senior Vice President of the Adviser
Andrew D. Potter	Since 2020	Vice President of the Adviser

AB Tax-Aware Real Return Income Shares

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

<u>Employee</u>	<u>Length of Service</u>	<u>Title</u>
Daryl Clements	Since September 2022	Senior Vice President of the Adviser
Terrance T. Hults	Since 2011	Senior Vice President of the Adviser
Matthew J. Norton	Since 2019	Senior Vice President of the Adviser
Andrew D. Potter	Since 2019	Vice President of the Adviser

AB Municipal Bond Inflation Strategy

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

<u>Employee</u>	<u>Length of Service</u>	<u>Title</u>
Daryl Clements	Since September 2022	Senior Vice President of the Adviser
Terrance T. Hults	Since 2010	Senior Vice President of the Adviser
Matthew J. Norton	Since 2016	Senior Vice President of the Adviser
Andrew D. Potter	Since 2017	Vice President of the Adviser

California Municipal Portfolio, Diversified Municipal Portfolio, New York Municipal Portfolio and Short Duration Diversified Municipal Portfolio

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Portfolio:

<u>Employee</u>	<u>Length of Service</u>	<u>Title</u>
Daryl Clements	Since September 2022	Senior Vice President of the Manager
Terrance T. Hults	Since 2002	Senior Vice President of the Manager
Matthew J. Norton	Since 2016	Senior Vice President of the Manager
Andrew D. Potter	Since 2018	Vice President of the Manager

* * * * *

The following replaces certain information under the heading “Management of the [Funds/Portfolios] — Portfolio Managers” in the Prospectuses for the following Funds.

AB Tax-Aware Fixed Income Opportunities Portfolio

Fund and Responsible Team	Employee; Year; Title	Principal Occupation(s) During the Past Five (5) Years
AB Tax-Aware Fixed Income Opportunities Portfolio <i>Tax-Aware Investment Team</i>	Daryl Clements; since September 2022; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2017.
	Terrance T. Hults; since 2013; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017.
	Matthew J. Norton; since 2017; Senior Vice President of the Adviser, and Chief Investment Officer — Municipal Bonds	Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017.
	Andrew D. Potter; since 2018; Vice President of the Adviser	Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017.

AB Municipal Income Shares

Employee; Length of Service; Title	Principal Occupation(s) During the Past Five (5) Years
Daryl Clements; since September 2022; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated since prior to 2017.
Terrance T. Hults; since 2010; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017.
Matthew J. Norton; since 2016; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017. He is also Chief Investment Officer — Municipal Bonds.
Andrew D. Potter; since 2020; Vice President of the Adviser	Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017.

AB Tax-Aware Real Return Income Shares

Employee; Length of Service; Title

Principal Occupation(s) During the Past Five (5) Years

Daryl Clements; since September 2022; Senior Vice President of the Adviser

Senior Vice President of the Adviser, with which he has been associated since prior to 2017.

Terrance T. Hults; since 2011; Senior Vice President of the Adviser

Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017.

Matthew J. Norton; since 2019; Senior Vice President of the Adviser

Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017. He is also Chief Investment Officer — Municipal Bonds.

Andrew D. Potter; since 2019; Vice President of the Adviser

Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017.

AB Municipal Bond Inflation Strategy

Employee; Length of Service; Title

Principal Occupation(s) During the Past Five (5) Years

Daryl Clements; since September 2022; Senior Vice President of the Adviser

Senior Vice President of the Adviser, with which he has been associated since prior to 2017.

Terrance T. Hults; since 2010; Senior Vice President of the Adviser

Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017.

Matthew J. Norton; since 2016; Senior Vice President of the Adviser

Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017. He is also Chief Investment Officer — Municipal Bonds.

Andrew D. Potter; since 2017; Vice President of the Adviser

Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2017.

California Municipal Portfolio, Diversified Municipal Portfolio, New York Municipal Portfolio and Short Duration Diversified Municipal Portfolio

<u>Employee; Length of Service; Title</u>	<u>Principal Occupation During the Past Five (5) Years</u>
Daryl Clements; since September 2022; Senior Vice President of the Manager	Senior Vice President of the Manager, with which he has been associated since prior to 2017.
Terrance T. Hults; since 2002; Senior Vice President of the Manager	Senior Vice President of the Manager, with which he has been associated in a similar capacity since prior to 2017.
Matthew J. Norton; since 2016; Senior Vice President of the Manager	Senior Vice President of the Manager, with which he has been associated in a substantially similar capacity since prior to 2017. He is also Chief Investment Officer — Municipal Bonds.
Andrew D. Potter; since 2018; Vice President of the Manager	Vice President of the Manager, with which he has been associated since prior to 2017.

Each Statement of Additional Information is revised, as applicable, to incorporate changes conforming to this Supplement.

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This Supplement should be read in conjunction with the Prospectuses for the Funds.

You should retain this Supplement with your Prospectus(es) for future reference.

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AB Intermediate Diversified Municipal Portfolio

Ticker: Class A—AIDAX; Class C—AIMCX; Class Z—AIDZX; Advisor Class—AIDYX

Before you invest, you may want to review the Portfolio's Prospectus, which contains more information about the Portfolio and its risks. The Portfolio's Prospectus and Statement of Additional Information ("SAI"), both dated January 28, 2022 and as may be amended or further supplemented, are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Portfolio's Prospectus and other information about the Portfolio, go to <http://www.abfunds.com/go/prospectus>, email a request to prorequest@alliancebernstein.com, call (800) 227-4618, or ask any financial advisor, bank, or broker-dealer who offers shares of the Portfolio.

PRO-0148-IDN-0122

INVESTMENT OBJECTIVE:

The investment objective of the Portfolio is to provide safety of principal and maximize total return after taking account of federal taxes.

FEES AND EXPENSES OF THE PORTFOLIO:

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in any registered funds advised by AllianceBernstein L.P. More information about these and other discounts is available from your financial intermediary and in Investing in the Portfolios—Sales Charge Reduction Programs for Class A Shares, in Appendix B—Financial Intermediary Waivers on pages 81 and B-1, respectively, of the Portfolio's Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 87 of the Portfolio's Statement of Additional Information ("SAI").

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class Z	Advisor Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.00%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None(a)	1.00%(b)	None	None

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class Z	Advisor Class
Management Fees	0.34%	0.34%	0.34%	0.34%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses:				
Transfer Agent	0.04%	0.04%	0.02%	0.04%
Other Expenses	0.03%	0.03%	0.02%	0.03%
Total Other Expenses	0.07%	0.07%	0.04%	0.07%
Total Annual Portfolio Operating Expenses	0.66%	1.41%	0.38%	0.41%

(a) Purchases of Class A shares in amounts of \$1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year contingent deferred sales charge ("CDSC"), which may be subject to waiver in certain circumstances.

(b) For Class C shares, the CDSC is 0% after the first year. Class C shares automatically convert to Class A shares after eight years.

Examples

The Examples are intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Examples assume that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the Portfolio's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Class Z	Advisor Class
After 1 Year	\$ 365	\$ 244*	\$ 39	\$ 42
After 3 Years	\$ 505	\$ 446	\$122	\$132
After 5 Years	\$ 657	\$ 771	\$213	\$230
After 10 Years	\$1,098	\$1,486	\$480	\$518

* If you did not redeem your shares at the end of the period, your expenses would be decreased by approximately \$100.

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Portfolio Operating Expenses or in the Examples, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 20% of the average value of its portfolio.

PRINCIPAL STRATEGIES:

As a matter of fundamental policy, the Portfolio, under normal circumstances, invests at least 80% of its net assets in municipal securities. For purposes of this policy, net assets include any borrowings for investment purposes. The Portfolio invests no more than 25% of its total assets in municipal securities of issuers located in any one state.

The municipal securities in which the Portfolio may invest are issued to raise money for a variety of public or private purposes, including general financing for state and local governments, the District of Columbia or possessions and territories of the United States, or financing for specific projects or public facilities. The interest paid on these securities is generally exempt from federal income tax, although in certain instances, it may be includable in income subject to alternative minimum tax.

The Portfolio invests at least 80% of its total assets in municipal securities rated A or better by NRSROs (or, if unrated, determined by AllianceBernstein L.P., the Portfolio's investment manager (the "Manager"), to be of comparable quality) and comparably rated municipal notes. The Portfolio may invest up to 20% of its total assets in below investment grade fixed-income securities (commonly known as "junk bonds").

The Portfolio may invest, without limit, in revenue bonds, which generally do not have the pledge of the credit of the issuer. The Portfolio may invest, without limit, in securities or obligations that are related in such a way that business or political developments or changes affecting one such security could also affect the others (for example, securities with interest that is paid from projects of a similar type).

The Portfolio may also invest up to 20% of its net assets in fixed-income securities of U.S. issuers that are not municipal securities if, in the Manager's opinion, these securities will enhance the after-tax return for Portfolio investors.

The Portfolio may use derivatives, such as options, futures contracts, forward contracts and swaps.

In managing the Portfolio, the Manager may use interest rate forecasting to estimate an appropriate level of interest rate risk at a given time.

The Portfolio seeks to maintain an effective duration of three and one-half years to seven years under normal market conditions. Duration is a measure that relates the expected price volatility of a security to changes in interest rates. The duration of a debt security is the weighted average term to maturity, expressed in years, of the present value of all future cash flows, including coupon payments and principal repayments.

Within the range described above, the Manager may moderately shorten the average duration of the Portfolio when it expects interest rates to rise and moderately lengthen average duration when it anticipates that interest rates will fall.

The Manager selects securities for purchase or sale based on its assessment of the securities' risk and return characteristics as well as the securities' impact on the overall risk and return characteristics of the Portfolio. In making this assessment, the Manager takes into account various factors including the credit quality and sensitivity to interest rates of the securities under consideration and of the Portfolio's other holdings.

PRINCIPAL RISKS:

The share price of the Portfolio will fluctuate and you may lose money. There is no guarantee that the Portfolio will achieve its investment objective.

- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. During periods of very low or negative interest rates, the Portfolio's returns may be adversely affected, including to such an extent that the Portfolio may be unable to maintain positive returns. The current historically low interest rate environment heightens the risks associated with changes in interest rates.
- **Credit Risk:** This is the risk that the issuer or the guarantor of a debt security, or the counterparty to a derivatives or other contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The issuer or guarantor may default, potentially causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. The credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations, making credit risk greater for medium-quality and lower-rated debt securities. Lower-rated debt securities and similar unrated securities (commonly known as "junk bonds") have speculative elements or are predominantly speculative credit risks. At times when credit risk is perceived to be greater, credit "spreads" (*i.e.*, the difference between the yields on lower quality securities and the yields on higher quality securities) may get larger or "widen". As a result, the values of the lower quality securities may go down more and they may become harder to sell.
- **Duration Risk:** The duration of a fixed-income security may be shorter than or equal to full maturity of the fixed-income security. Fixed-income securities with longer durations have more interest rate risk and will decrease in price as interest rates rise. Securities that have final maturities longer than their durations may be affected by increased credit spreads to a far greater degree than their durations would suggest, because they are exposed to credit risk until final maturity.
- **Municipal Market Risk:** This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of the Portfolio's investments in municipal securities. These factors include economic conditions, political or legislative changes, uncertainties related to the tax status of municipal securities, or the rights of investors in these securities. The value of municipal securities may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. There have been some municipal issuers that have defaulted on obligations, been downgraded or commenced insolvency proceedings. Financial difficulties of municipal issuers may get worse, particularly in light of the economic impact of the recent spread of an infectious coronavirus (COVID-19). To the extent the Portfolio invests in a particular state's municipal securities, it may be vulnerable to events adversely affecting that state, including economic, political and regulatory occurrences, court decisions, terrorism, public health crises (including the occurrence of a contagious disease or illness) and catastrophic natural disasters, such as hurricanes, wildfires, flooding and earthquakes. The Portfolio's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, are subject to the risk that factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities.

In addition, changes in tax rates or the treatment of income from certain types of municipal securities, among other things, could negatively affect the municipal securities markets.

The Portfolio may invest in municipal securities of issuers in Puerto Rico or other U.S. territories and their governmental agencies and municipalities, which are exempt from federal, state, and, where applicable, local income taxes. These municipal securities may have more risks than those of other U.S. issuers of municipal securities. Puerto Rico continues to face a very challenging economic and fiscal environment, worsened by the spread of COVID-19 and the adverse effect that related governmental and public responses have had on Puerto Rico's economy. If the general economic situation in Puerto Rico continues to persist or worsens, the volatility and credit quality of Puerto Rican municipal securities could continue to be adversely affected, and the market for such securities may deteriorate further.

- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Portfolio's assets can decline as can the value of the Portfolio's distributions. This risk is significantly greater for fixed-income securities with longer maturities. Rates of inflation have recently risen, which could adversely affect economies and markets.
- **Illiquid Investments Risk:** Illiquid investments risk exists when particular investments are difficult or impossible to purchase or sell, possibly preventing the Portfolio from purchasing or selling these securities at an advantageous price. Over recent years,

regulatory changes have led to reduced liquidity in the marketplace, and the capacity of dealers to make markets in fixed-income securities has been outpaced by the growth in the size of the fixed-income markets. Illiquid investments risk may be magnified in a rising interest rate environment, where the value and liquidity of fixed-income securities generally go down. The Portfolio is subject to greater risk because the market for municipal securities is generally smaller than many other markets, which may make municipal securities more difficult to trade or dispose of than other types of securities. Illiquid securities may also be difficult to value. If the Portfolio is forced to sell an illiquid asset to meet redemption requests or other cash needs, or to try to limit losses, the Portfolio may be forced to sell at a substantial loss or may not be able to sell at all.

- **Redemption Risk:** The Portfolio may experience heavy redemptions that could cause the Portfolio to liquidate its assets at inopportune times or unfavorable prices or increase or accelerate taxable gains or transaction costs and may negatively affect the Portfolio's net asset value, or performance, which could cause the value of your investment to decline. Redemption risk is heightened during periods of overall market turmoil.
- **Derivatives Risk:** The Portfolio may use derivatives as direct investments to earn income, enhance return and broaden portfolio diversification, which entail greater risk than if used solely for hedging purposes. In addition to other risks such as the credit risk of the counterparty, derivatives involve the risk that changes in the value of the derivative may not correlate with relevant assets, rates or indices. Derivatives may be difficult to price or unwind, and small changes may produce disproportionate losses for the Portfolio. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Assets required to be set aside or posted to cover or secure derivatives positions may themselves go down in value, and these collateral and other requirements may limit investment flexibility. Some derivatives involve leverage, which can make the Portfolio more volatile and can compound other risks. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund. Use of derivatives may have different tax consequences for the Portfolio than an investment in the underlying asset or index, and such differences may affect the amount, timing and character of income distributed to shareholders, including the proportion of income consisting of exempt-interest dividends. The U.S. government and certain foreign governments have adopted regulations governing derivatives markets, including mandatory clearing of certain derivatives as well as additional regulations governing margin, reporting and registration requirements. The ultimate impact of the regulations remains unclear. Additional regulation may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance, or disrupt markets.
- **Management Risk:** The Portfolio is subject to management risk because it is an actively managed investment portfolio. The Manager will apply its investment techniques and risk analyses in making investment decisions for the Portfolio, but these techniques, analyses and decisions may not work as intended or may not produce the desired results, and may, during certain periods, result in increased volatility for the Portfolio or cause the value of the Portfolio's shares to go down. In some cases, derivatives and other investment techniques may be unavailable, or the Manager may determine not to use them, possibly even under market conditions where their use could benefit the Portfolio. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected. In addition, the Manager may change the Portfolio's investment strategies or policies from time to time. Those changes may not lead to the results intended by the Manager and could have an adverse effect on the value or performance of the Portfolio.
- **Market Risk:** The Portfolio is subject to market risk, which is the risk that bond prices in general or in particular countries or sectors may decline over short or extended periods. In the past decade, financial markets in the United States and elsewhere have experienced increased volatility, decreased liquidity and heightened uncertainty. These market conditions may continue, worsen, or spread. In the recent past, governmental and quasi-governmental authorities and regulators throughout the world have provided significant support to financial markets in response to serious economic disruptions, including, but not limited to, buying stocks, providing direct capital infusions into companies, implementing new monetary programs, dramatically lowering interest rates and through other market interventions. Government actions to support the economy and financial markets have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. A reversal of these policies, or their ineffectiveness, as well as further governmental or regulatory actions could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Portfolio invests.

In addition, policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation, and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes, and the practical implications for market participants, may not be fully known for some time.

- **Tax Risk:** There is no guarantee that the income on the Portfolio's municipal securities will be exempt from regular federal income, and if applicable, state income taxes. Unfavorable legislation, adverse interpretations by federal or state authorities, litigation or noncompliant conduct by the issuer of a municipal security could affect the tax-exempt status of municipal securities. If the Internal Revenue Service or a state authority determines that an issuer of a municipal security has not complied with applicable requirements, interest from the security could become subject to regular federal income tax and/or state personal income

tax, possibly retroactively to the date the security was issued, the value of the security could decline significantly, and a portion of the distributions to Portfolio shareholders could be recharacterized as taxable. The U.S. Congress has considered changes to U.S. federal tax law that would, if enacted, have a negative impact on certain types of municipal securities, such as private activity bonds, or would otherwise make investments in municipal bonds less attractive.

- **Lower-rated Securities Risk:** Lower-rated securities, or junk bonds/high-yield securities, are subject to greater risk of loss of principal and interest and greater market risk than higher-rated securities. The capacity of issuers of lower-rated securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.
- **Prepayment and Extension Risk:** Prepayment risk is the risk that a loan, bond or other security might be called or otherwise converted, prepaid or redeemed before maturity. If this happens, particularly during a time of declining interest rates or credit spreads, the Portfolio will not benefit from the rise in market price that normally accompanies a decline in interest rates, and may not be able to invest the proceeds in securities providing as much income, resulting in a lower yield to the Portfolio. Conversely, extension risk is the risk that as interest rates rise or spreads widen, payments of securities may occur more slowly than anticipated by the market. If this happens, the values of these securities may go down because their interest rates are lower than current market rates and they remain outstanding longer than anticipated.

BAR CHART AND PERFORMANCE INFORMATION:

The bar chart and performance information provide an indication of the historical risk of an investment in the Portfolio by showing:

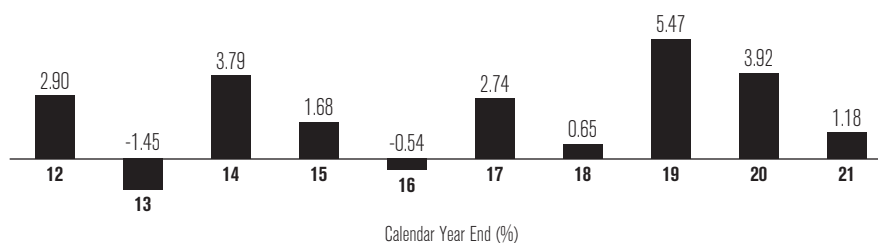
- how the Portfolio's performance changed from year to year over ten years; and
- how the Portfolio's average annual returns for one, five and ten years compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on "Investments—Mutual Funds").

The Portfolio's past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future. As with all investments, you may lose money by investing in the Portfolio.

Bar Chart

The annual returns in the bar chart are for the Portfolio's Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown.



During the period shown in the bar chart, the Portfolio's:

Best Quarter was up 2.78%, 2nd quarter, 2020; and Worst Quarter was down -2.86%, 4th quarter, 2016.

Performance Table

Average Annual Total Returns*

(For the periods ended December 31, 2021)

		1 Year	5 Years	10 Years
Class A**	Return Before Taxes	-1.86%	2.15%	1.70%
	Return After Taxes on Distributions	-1.86%	2.13%	1.67%
	Return After Taxes on Distributions and Sale of Portfolio Shares	-0.47%	2.07%	1.73%
Class C	Return Before Taxes	-0.65%	2.01%	1.26%
Class Z***	Return Before Taxes	1.46%	3.09%	2.35%
Advisor Class****	Return Before Taxes	1.43%	3.04%	2.27%
Bloomberg 5-Year General Obligation Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)		0.29%	2.91%	2.22%

* Average annual total returns reflect imposition of the maximum front-end or contingent deferred sales charges.

** After-tax returns:

- Are shown for Class A shares only and will vary for Class C, Class Z and Advisor Class shares because these Classes have different expense ratios;
- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Portfolio shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

*** Inception date of Class Z shares: July 2, 2018. Performance information for periods prior to the inception of Class Z shares is the performance of the Portfolio's Class A shares, adjusted to reflect the net expense differences between Class A and Class Z shares.

**** Inception date of Advisor Class shares: June 26, 2015. Performance information for periods prior to the inception of Advisor Class shares is the performance of the Portfolio's Class A shares, adjusted to reflect the net expense differences between Class A and Advisor Class shares.

INVESTMENT MANAGER:

AllianceBernstein L.P. is the investment manager for the Portfolio.

PORTFOLIO MANAGERS:

The following table lists the persons responsible for day-to-day management of the Portfolio:

Employee	Length of Service	Title
Terrance T. Hults	Since 2002	Senior Vice President of the Manager
Matthew J. Norton	Since 2016	Senior Vice President of the Manager
Andrew D. Potter	Since 2018	Vice President of the Manager

PURCHASE AND SALE OF PORTFOLIO SHARES:

Purchase Minimums*

The following table describes the initial and subsequent minimum purchase amounts for each class of shares, which are subject to waiver in certain circumstances.

	Initial	Subsequent
Class A/Class C Shares, including traditional IRAs and Roth IRAs	\$2,500	\$50
Automatic Investment Program	No minimum	\$50 If initial minimum investment is less than \$2,500, then \$200 monthly until account balance reaches \$2,500
Class Z Shares (only available to 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, and non-qualified deferred compensation plans, to persons participating in certain fee-based programs sponsored by a financial intermediary, where in each case plan level or omnibus accounts are held on the books of a Portfolio, and to certain institutional clients of the Manager)	None**	None
Advisor Class Shares (only available to fee-based programs or through other limited arrangements)	None	None

* Purchase minimums may not apply to some accounts established in connection with the Automatic Investment Program and to some retirement-related investment programs. These investment minimums also do not apply to persons participating in a fee-based program or "Mutual Fund Only" brokerage program which is sponsored and maintained by a registered broker-dealer or other financial intermediary with omnibus account or "network level" account arrangements with the Portfolio.

** Investors who qualify for Class Z shares as institutional clients of the Manager must have at least \$2,000,000 invested in the Portfolio.

You may sell (redeem) your shares each day the New York Stock Exchange is open. You may sell your shares through your financial intermediary or by mail (AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003) or telephone (800-221-5672). Your purchase or sale price will be the next-determined net asset value, less any applicable CDSC, after the Portfolio receives your purchase or redemption request in proper form.

TAX INFORMATION:

The Portfolio may make capital gains distributions, which may be taxable as ordinary income or capital gains, and income dividends. The Portfolio anticipates that substantially all of its income dividends will be exempt from regular federal income tax.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES:

If you purchase shares of the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments provide a financial incentive for the broker-dealer or other financial intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

