



ALLIANCEBERNSTEIN®

Municipal

3Q 9.30.22

Overall Morningstar Rating™

Advisor Shares

★★★★★

Rated against 206 funds in the Muni National Short Category, based on risk-adjusted returns

AB Municipal Bond Inflation Strategy

Advisor Class: AUNYX

Key Facts

- Assets (USD Mil.): \$2,277.76
- Benchmark: Bloomberg 1-10 Yr TIPS Index
- Distribution Frequency: Monthly
- Expense Ratios as of 1/31/2022
 - Gross: 0.59%
 - Net¹: 0.50%
- Class Inception Date: 1/26/2010
- Morningstar Category: Muni National Short

Portfolio Management Industry Experience

Terrance T. Hults, 31 yrs.

Matthew Norton, 17 yrs.

Andrew Potter, 15 yrs.

Portfolio Statistics & Characteristics ²	
Holdings	714
Alpha (5-year)	-0.41%
Beta (5-year)	1.04
Sharpe Ratio	0.12
Up/Down Capture	104.66/115.32
Effective Duration	1.67 Yrs.
Annual Portfolio Turnover (as of most-recent annual report)	10%
Average Maturity	6.74 Yrs.
Standard Deviation (5-year)	5.61%
AMT Exposure	19.28%

Portfolio Statistics & Characteristics are subject to change.

Primary Investments

- Invests in high-quality short- and intermediate-term bonds municipal bonds
- Provides inflation protection by entering inflation swap agreements or investing in other inflation-protected instruments

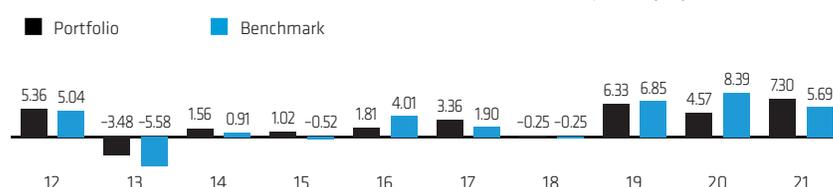
Fund Overview

- Seeks to generate income and manage volatility, while providing full inflation protection by using tax-efficient instruments
- Strategy's distinctive structure aims to bolster after-tax returns versus other inflation protection options, such as TIPS
- Leverages the strength of AB's award-winning, fixed-income platform

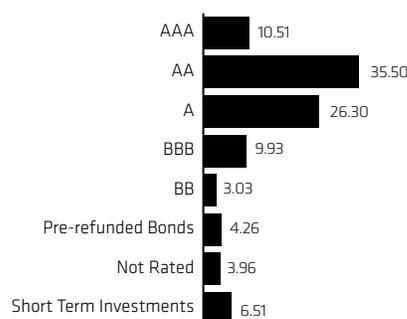
Average Annual Total Return

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Municipal Bond Inflation Strategy ³	-3.20%	-8.35%	-6.39%	1.56%	1.83%	1.37%	2.04%
Bloomberg 1-10 Yr TIPS Index	-3.94	-8.84	-7.44	1.79	2.27	1.17	2.25
Morningstar Muni National Short	-1.22	-4.16	-4.13	-0.47	0.38	0.61	1.03
SEC Taxable-Equivalent Yield at 35% (30-day) ^{4,5}	4.71%						
SEC Taxable-Equivalent Yield at 37% (30-day) ^{4,5}	4.86%						
SEC Current Yield (30-day) ^{1,4}	3.06%						Unsubsidized Yield: 2.95%

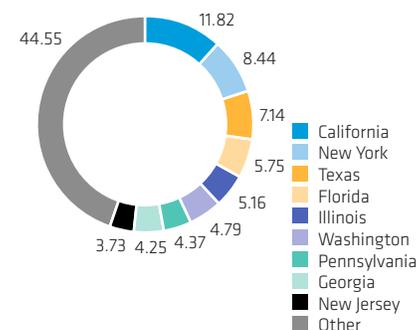
Annual Performance: Total Return—Advisor Class, Net (%)



Quality Breakdown (%)^{6,7}



State Breakdown (%)⁶



Past performance does not guarantee future results. 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 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.

Industry Breakdown (%)⁶



Past performance does not guarantee future results. 1 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, 2023, 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 0.50%, excluding extraordinary expenses, interest expense, and acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest. Net expense is actual cost paid by investor, displayed as a percentage of Fund’s net assets. **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** The Fund’s Advisor Class share inception date is 1/26/10 and is the date used to calculate since inception annualized performance. **4** 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. **5** The taxable-equivalent yield is based on SEC yields and the stated marginal federal income tax rate and the maximum state taxes, where applicable. **6** Holdings are expressed as a percentage of net asset and may vary over time. **7** 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. **Source:** FactSet, Morningstar Inc., and AB. Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Fund was rated 5, 5 and 5 stars against 206, 181 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. © 2022 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. Bloomberg 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. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage transactions such as reverse repurchase agreements-magnify both gains and losses, resulting in greater volatility. **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. **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. **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 ABfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

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