



Overall Morningstar Rating™
Class Z Shares



Rated against 186 funds in the High Yield Muni Category, based on risk-adjusted returns.

AB HIGH INCOME MUNICIPAL PORTFOLIO

Class Z: ABTZX

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

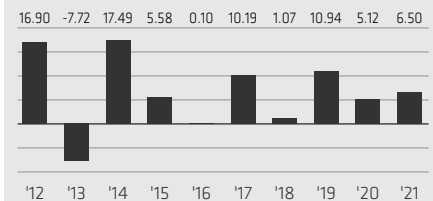
- + Municipal bonds generating income exempt from federal taxes (some may be subject to alternative minimum tax)
- + Higher-yielding municipal securities, either non-investment-grade or investment-grade

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 CLASS Z†

Total Return (%)



AVERAGE ANNUAL TOTAL RETURNS: CLASS Z PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception †	Expense Ratios as of 9/30/21	
High Income Municipal Portfolio	-7.54%	-7.54%	-2.71%	3.32%	4.45%	5.02%	5.84%	Gross	0.59%
Bloomberg Muni Bond Index	-6.23	-6.23	-4.47	1.53	2.52	2.88	3.51	Net‡	–
Morningstar High Yield Muni Category	-6.82	-6.82	-2.81	2.46	3.56	4.21	3.09		
SEC Taxable-Equivalent Yield at 35% (30-day)**^	4.88%								
SEC Taxable-Equivalent Yield at 37% (30-day)**^	5.03%								
SEC Current Yield (30-day)**	–%	Unsubsidized Yield 3.17%							

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. 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. Class Z shares have no front-end or contingent deferred sales charges. 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 Class Z shares prior to 9/28/18, 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 1/26/10.

‡ 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. Unsubsidized 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 186, 157 and 103 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

- + Terrance T. Hults, 31 years
- + Matthew Norton, 17 years
- + Andrew Potter, 15 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)	\$3,684.59
Effective Duration ¹	8.21 Yrs.
Average Effective Maturity ²	10.76 Yrs.
Total Number of Holdings	899

- ¹ Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.
- 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^{3,4}

Highest of S&P/Moody's/Fitch	
AAA	2.63%
AA	10.55
A	15.93
BBB	20.47
BB	11.02
B	1.34
CCC & Below	2.20
Pre-Refunded	3.22
Not Rated	31.52
Short Term Investments	1.12

Industry Breakdown³

Health Care - Not-for-Profit	14.12%
Special Tax	9.08
Senior Living	8.37
Tobacco Securitization	6.52
Revenue - Miscellaneous	6.28
State G.O.	6.15
Toll Roads/Transit	6.05
Housing - Multi-Family	4.94
Higher Education - Private	4.57
Other	33.92

Bloomberg 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.

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.

