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10.03.31.23

AB High Yield Portfolio

Advisor Class: HIYYX

Overall Morningstar Rating™
Advisor

★★★★

Rated against 617 funds in the High Yield Bond category, based on risk-adjusted returns

Key Facts

- Assets (USD Mil.): \$68.02
- Benchmark: Bloomberg US Corp High Yield 2% Issuer Capped Index
- Distribution Frequency: Monthly
- Expense Ratios as of 01/31/2023
 - Gross: 1.35%
 - Net¹: 0.60%
 - Cap: 0.60% until 01/31/2024
- Class Inception Date: 07/26/2016
- Morningstar Category: High Yield Bond

Portfolio Management Industry Experience

Gershon M. Distenfeld, 26 yrs.
Robert Schwartz, 22 yrs.
Will Smith, 14 yrs.

Portfolio Statistics²

| | |
|--|---------------|
| Total Number of Holdings | 716 |
| Alpha (5-year) | 0.21% |
| Beta (5-year) | 1.08 |
| Sharpe Ratio | 0.21 |
| Up/Down Capture | 108.11/105.69 |
| Effective Duration | 3.81 Yrs. |
| Portfolio Turnover (as of the most-recent annual report) | 48% |
| Average Maturity | 5.58 Yrs. |
| Average Bond Price | \$89.82 |
| Standard Deviation (5-year) | 9.90% |
| Spread | 440 bps |

Portfolio Statistics & Characteristics are subject to change.

Primary Investments

- Primarily invests in US high-yield corporate bonds
- At least 80% invested in non-investment grade securities

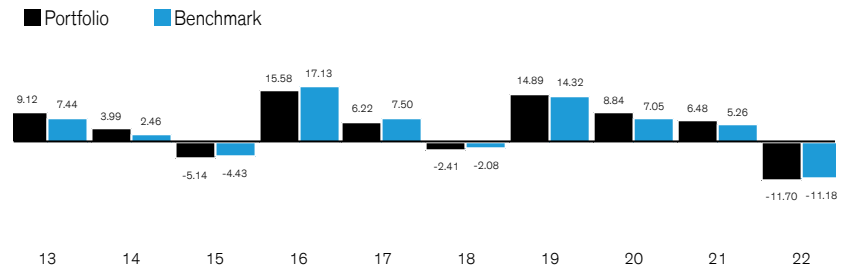
Fund Overview

- Seeks to provide income by emphasizing three pillars: broad diversification, dynamic beta management and a disciplined investment process
- Disciplined investment process that combines quant and fundamental research, as well as both top-down and bottom-up analysis
- Beta management is emphasized to capture upside alpha and reduce downside risk

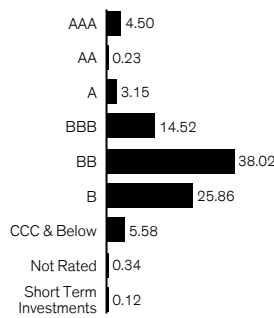
Average Annual Total Return - Advisor, Net (%)

| | QTD | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. | Since Inception |
|---|------|------|-------|--------|--------|---------|---------------------------|
| High Yield Portfolio | 3.33 | 3.33 | -4.27 | 7.13 | 3.50 | 4.28 | 6.55 |
| Bloomberg US Corp High Yield 2% Issuer Capped Index | 3.57 | 3.57 | -3.35 | 5.88 | 3.19 | 4.09 | 6.39 |
| Morningstar High Yield Bond Category | 3.15 | 3.15 | -3.56 | 5.56 | 2.51 | 3.22 | 4.92 |
| SEC Current Yield (30-day) ^{1,3} : 7.90% | | | | | | | Unsubsidized Yield: 7.28% |

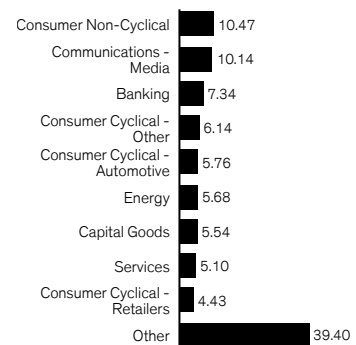
Annual Performance: Total Return - Advisor, Net (%)



Quality Breakdown (%)^{4,5}

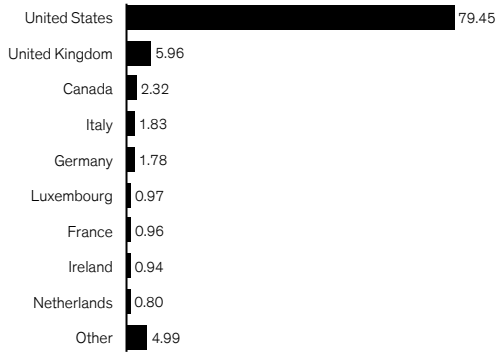


Industry Breakdown (%)⁴



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. Advisor Class shares have no front-end or contingent deferred sales charges, however when purchased through a financial advisor, additional fees may apply.

Country Breakdown (%)⁴



Net Currency Exposure⁴

| Top Long Positions | | % |
|---------------------|--|-------|
| US Dollar | | 99.83 |
| Euro | | 0.11 |
| Mexican Peso | | 0.04 |
| Other | | 0.03 |
| Top Short Positions | | % |
| Pound Sterling | | -0.01 |

| Top Five Corporates ⁴ | | % |
|----------------------------------|--|------|
| CCO Holdings | | 2.02 |
| Ford Motor Credit Co. LLC | | 1.38 |
| TransDigm, Inc. | | 1.13 |
| Carnival Corp. | | 1.03 |
| CSC Holdings LLC | | 0.98 |

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. **Average Bond Price** is the weighted average price of all bonds in a portfolio. **Standard Deviation** measures dispersion of returns from its mean. **Spread** is the difference between yields on differing debt instruments of varying maturities, credit ratings, issuer, or risk level. **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** Holdings (including derivatives) are expressed as a percentage of net assets and may vary over time. **5** The highest of S&P, Moody's, Fitch, Kroll Bond Rating Agency, LLC and DBRS Morningstar but may rely on ratings from other nationally recognized statistic rating organizations (NRSROs). Not-rated securities are those rated by another NRSRO. Credit quality measures the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change. 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. **Performance prior to 7/27/16 reflects AB High-Yield Portfolio, a series of the AB Pooling Portfolios that was reorganized into the Fund and is the surviving entity in the reorganization. Performance for those periods would have been lower if such accounting survivor had operated at the Fund's current expense levels. Prior to 4/30/21, the Fund was called AB FlexFee High Yield Portfolio. Data prior to 4/30/21 relates to AB FlexFee High Yield Portfolio. As of 4/30/21, the benchmark changed from Markit iBoxx USD Liquid HY to Bloomberg US Corp HY 2% Issuer Capped, and the fee structure, fiscal year end, and dividend policy were updated. See current prospectus for details. Sources:** FactSet, Morningstar Inc. and AB. Bloomberg US Corporate High Yield 2% Issuer Capped Index is the 2% issuer capped component of the US Corporate High Yield Index, which represents the performance of fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity. 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. 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 617, 575 and 411 funds in the category for the three-, five- and ten-year periods, respectively. The Fund's other share classes may have different performance characteristics. © 2023 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: 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. **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. **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. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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. 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