

# AB High Income Fund - Class I

**Category**

High Yield Bond

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to maximize total returns from price appreciation and income.

The fund pursues income opportunities from government, corporate, emerging market and high-yield sources. It has the flexibility to invest in a broad range of fixed-income securities in both developed and emerging market countries. The fund's investments may include U.S. and non-U.S. corporate debt securities and sovereign debt securities. It may invest, without limitation, in either U.S. Dollar-denominated or non-U.S. Dollar-denominated fixed-income securities.

Past name(s) : AllianceBern High Income I.

**Volatility and Risk****Volatility** as of 06-30-26

Investment

|          | Low | Moderate | High |
|----------|-----|----------|------|
| Category |     |          |      |

**Risk Measures** as of 06-30-26

|              | Port Avg | Rel BC Aggr | Rel Cat |
|--------------|----------|-------------|---------|
| 3 Yr Std Dev | 4.38     | 0.79        | 1.08    |
| 3 Yr Beta    | 0.61     | —           | 1.09    |

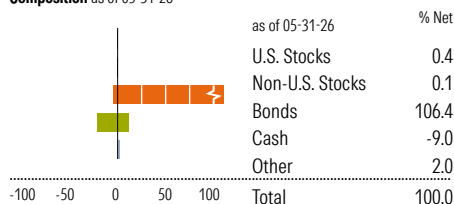
**Principal Risks**

Lending, Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Maturity/Duration

**Important Information**

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

**Portfolio Analysis****Composition** as of 05-31-26**Top 10 Holdings** as of 05-31-26

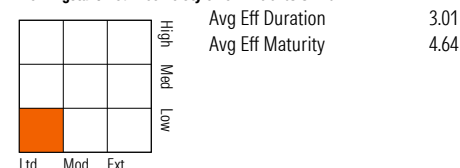
|                                                | % Assets |
|------------------------------------------------|----------|
| 5 Year Treasury Note Future Sept 26 09-30-26   | 4.74     |
| 10 Year Treasury Note Future Sept 26 09-21-26  | 3.34     |
| Davita Inc 4.625% 06-01-30                     | 0.60     |
| 1261229 Bc Ltd. 10% 04-15-32                   | 0.59     |
| US Treasury Bond Future Sept 26 09-21-26       | 0.55     |
| CCO Holdings, LLC/ CCO Holdings                | 0.52     |
| Ca 4.5% 08-15-30                               | 0.52     |
| Fideicomiso Patrimonio Autonomo                | 0.52     |
| Pana 7% 01-15-35                               | 0.52     |
| Ultra US Treasury Bond Future Sept 26 09-21-26 | 0.52     |
| DISH DBS Corporation 5.75% 12-01-28            | 0.51     |
| Advance Auto Parts Inc. 7% 08-01-30            | 0.50     |

**Operations**

|                           |                      |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio     | 0.66% of fund assets |
| Net Prosp Exp Ratio       | 0.66% of fund assets |
| Management Fee            | 0.49%                |
| 12b-1 Fee                 | —                    |
| Other Fee                 | 0.00%                |
| Miscellaneous Fee(s)      | 0.17%                |
| Fund Inception Date       | 01-28-08             |
| Total Fund Assets (\$mil) | 3,050.7              |
| Annual Turnover Ratio %   | 55.00                |
| Fund Family Name          | AllianceBernstein    |

**Notes**

In connection with the Fund's investments in AB Government Money Market Portfolio (the "Money Market Portfolio") (except for the investment of any cash collateral from securities lending), the Adviser has contractually agreed to waive its management fee from the Fund and/or reimburse other expenses of the Fund in an amount equal to the Fund's pro rata share of the Money Market Portfolio's effective management fee. The agreement may only be terminated or changed with the consent of the Fund's Board of Directors. Amount is less than 0.005%. If interest expense were excluded, the net expenses would be 0.64% for Class I.

**Morningstar Fixed Income Style Box™** as of 03-31-26

Avg Eff Duration 3.01

Avg Eff Maturity 4.64

**Morningstar F-I Sectors** as of 05-31-26

|                       | % Fund |
|-----------------------|--------|
| Government            | 14.12  |
| Corporate             | 73.78  |
| Securitized           | 1.20   |
| Municipal             | 0.34   |
| Cash/Cash Equivalents | 2.16   |
| Derivative            | 8.40   |

**Credit Analysis: % Bonds** as of 03-31-26

|     | 1  | BB        | 46 |
|-----|----|-----------|----|
| AAA | 1  | BB        | 46 |
| AA  | 2  | B         | 26 |
| A   | 1  | Below B   | 8  |
| BBB | 14 | Not Rated | 3  |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

**Portfolio Manager(s)**

Matthew Sheridan, CFA. Since 2005.  
Gershon Distenfeld, CFA. Since 2008.

|            |                        |
|------------|------------------------|
| Advisor    | AllianceBernstein L.P. |
| Subadvisor | —                      |