

AB High Income Fund - Class A

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) : AllianceBernstein Emerging Mkt Debt A.

Volatility and Risk

Volatility as of 03-31-25



| Risk Measures as of 03-31-25 | Port Avg | Rel BC Aggr | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 8.40 | 1.10 | 1.10 |
| 3 Yr Beta | 0.84 | — | 1.14 |

Principal Risks

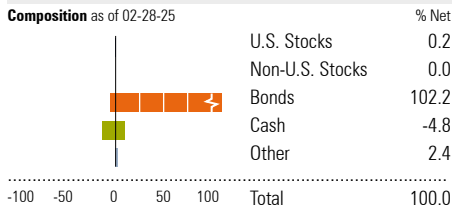
Lending, Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives,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



| Top 10 Holdings as of 02-28-25 | % Assets |
|--|----------|
| 5 Year Treasury Note Future June 25 06-30-25 | 5.94 |
| 10 Year Treasury Note Future June 25 06-18-25 | 3.65 |
| CCO Holdings, LLC/ CCO Holdings | 0.72 |
| C 4.75% 02-01-32 | |
| CCO Holdings, LLC/ CCO Holdings | 0.65 |
| Ca 4.5% 08-15-30 | |
| NFE Financing LLC 12% 11-15-29 | 0.65 |
| EchoStar Corp. 10.75% 11-30-29 | 0.64 |
| Royal Caribbean Group 5.5% 04-01-28 | 0.64 |
| US Treasury Bond Future June 25 06-18-25 | 0.62 |
| Altice France S.A 5.125% 07-15-29 | 0.61 |
| Ultra US Treasury Bond Future June 25 06-18-25 | 0.55 |

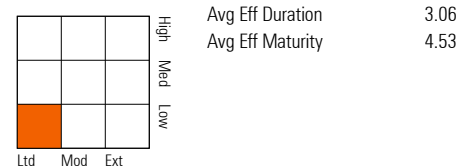
Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.90% of fund assets |
| Net Prosp Exp Ratio | 0.90% of fund assets |
| Management Fee | 0.49% |
| 12b-1 Fee | 0.25% |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.16% |
| Fund Inception Date | 02-25-94 |
| Total Fund Assets (\$mil) | 3,134.3 |
| Annual Turnover Ratio % | 50.00 |
| Fund Family Name | AllianceBernstein |

Notes

If interest expense were excluded, net expenses would be as follows: Class A - .86%

Morningstar Fixed Income Style Box™ as of 12-31-24



Morningstar F-I Sectors as of 02-28-25

| Sector | % Fund |
|-----------------------|--------|
| Government | 9.14 |
| Corporate | 76.13 |
| Securitized | 3.44 |
| Municipal | 0.35 |
| Cash/Cash Equivalents | 1.26 |
| Derivative | 9.68 |

Credit Analysis: % Bonds as of 12-31-24

| Rating | Count | Category | % Fund |
|--------|-------|-----------|--------|
| AAA | 2 | BB | 44 |
| AA | 0 | B | 24 |
| A | 1 | Below B | 9 |
| BBB | 15 | Not Rated | 5 |

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

Portfolio Manager(s)

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

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