

SUP-0125-0225

THE AB INFLATION STRATEGIES

-AB Bond Inflation Strategy

Class A (Ticker: ABNAX); Class C (Ticker: ABNCX);

Advisor Class (Ticker: ABNYX); Class I (Ticker: ANBIX);

Class Z (Ticker: ABNZX); Class 1 (Ticker: ABNOX); Class 2 (Ticker: ABNTX)

(the “Fund”)

Supplement dated February 5, 2025 to the Fund’s Prospectus and Summary Prospectus dated January 31, 2025, as amended.

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The following chart replaces the chart under the heading “Portfolio Managers” in the summary section of the Prospectus and Summary Prospectus for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund’s portfolio:

Employee	Length of Service	Title
Michael Canter	Since 2016	Senior Vice President of the Adviser
Matthew Sheridan	Since February 2025	Senior Vice President of the Adviser
Serena Zhou	Since 2024	Senior Vice President of the Adviser

* * * * *

The following replaces certain information under the heading “Management of the Funds — Portfolio Managers” in the Prospectus for the Fund.

Employee; Length of Service; Title	Principal Occupation(s) During the Past Five (5) Years
Michael Canter; since 2016; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity since prior to 2020. He is also the Director and Chief Investment Officer — Securitized Assets.
Matthew Sheridan; since February 2025; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2020.
Serena Zhou; since 2024; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which she has been associated in a substantially similar capacity to her current position since prior to 2020.

The Statement of Additional Information is revised, as applicable, to incorporate changes conforming to this Supplement.

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This Supplement should be read in conjunction with the Prospectuses for the Fund.

You should retain this Supplement with your Prospectus(es) for future reference.

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AB Bond Inflation Strategy

Ticker: Class A—ABNAX; Class C—ABNCX; Advisor Class—ABNYX; Class I—ANBIX;
Class Z—ABNZX; Class 1—ABNOX; Class 2—ABNTX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information ("SAI"), both dated January 31, 2025, as may be amended or supplemented, are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Fund's Prospectus, reports to shareholders and other information about the Fund, go to www.abfunds.com/go/prospectus or <http://www.alliancebernstein.com/links/pcmf>, email a request to prerequest@alliancebernstein.com, call (800) 227-4618 or (collect) (212) 486-5800, or ask any financial advisor, bank, or broker-dealer who offers shares of the Fund.

PRO-0125-BIS-0125

INVESTMENT OBJECTIVE

The Fund's investment objective is to maximize real return without assuming what the Adviser considers to be undue risk.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Advisor Class shares, which are not reflected in the tables or the examples below.** You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least \$100,000 in AB Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Funds—Sales Charge Reduction Programs for Class A Shares on page 39 of the Fund's Prospectus, in Appendix C—Financial Intermediary Waivers of the Fund's Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 111 of the Fund's SAI.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Advisor Class Shares	Class I, Z, 1 and 2 Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.25%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None(a)	1.00%(b)	None	None
Exchange Fee	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Advisor Class	Class I	Class Z	Class 1	Class 2
Management Fees	.50%	.50%	.50%	.50%	.50%	.50%	.50%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	None	None	None	.10%	None
Other Expenses:							
Transfer Agent	.13%	.13%	.13%	.12%	.02%	.01%	.02%
Interest Expense	.09%	.09%	.09%	.09%	.10%	.09%	.09%
Other Expenses(c)	.11%	.11%	.11%	.11%	.11%	.11%	.11%
Total Other Expenses	.33%	.33%	.33%	.32%	.23%	.21%	.22%
Total Annual Fund Operating Expenses Including Interest Expense Before Waiver	1.08%	1.83%	.83%	.82%	.73%	.81%	.72%
Fee Waiver and/or Expense Reimbursement(d)	(.24)%	(.24)%	(.24)%	(.23)%	(.14)%	(.12)%	(.13)%
Total Annual Fund Operating Expenses Including Interest Expense After Fee Waiver and/or Expense Reimbursement(e)	.84%	1.59%	.59%	.59%	.59%	.69%	.59%

(a) Purchases of Class A shares in amounts of \$500,000 or more, or by certain group retirement plans, may be subject to a 1%, 18-month contingent deferred sales charge ("CDSC"), which may be subject to waiver in certain circumstances.

- (b) For Class C shares, the CDSC is 0% after the first year. Class C shares automatically convert to Class A shares after eight years.
- (c) "Other Expenses" includes acquired fund fees and expenses totaling less than .01%.
- (d) The Adviser has contractually agreed to waive its management fees and/or bear certain expenses of the Fund until January 31, 2026 to the extent necessary to prevent total Fund operating expenses (excluding extraordinary expenses, interest expense, and acquired fund fees and expenses other than the advisory fees of any AB Funds in which the Fund may invest), on an annualized basis, from exceeding .75%, 1.50%, .50%, .50%, .50%, .60% and .50% of average daily net assets, respectively, for Class A, Class C, Advisor Class, Class I, Class Z, Class 1 and Class 2 shares. 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. Each of the agreements will remain in effect until January 31, 2026 and may only be terminated or changed with the consent of the Fund's Board of Directors. In addition, each of the agreements will be automatically extended for one-year terms unless the Adviser provides notice of termination to the Fund at least 60 days prior to the end of the period.
- (e) If interest expense were excluded, net expenses would be as follows:

Class A	Class C	Advisor Class	Class I	Class Z	Class 1	Class 2
.75%	1.50%	.50%	.50%	.50%	.60%	.50%

Examples

The Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Fund's operating expenses stay the same and that any fee waiver and/or expense limitation is in effect for only the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Advisor Class	Class I	Class Z	Class 1	Class 2
After 1 Year	\$ 309	\$ 262*	\$ 60	\$ 60	\$ 60	\$ 70	\$ 60
After 3 Years	\$ 537	\$ 552	\$ 241	\$ 239	\$ 219	\$ 247	\$ 217
After 5 Years	\$ 784	\$ 968	\$ 437	\$ 432	\$ 392	\$ 438	\$ 388
After 10 Years	\$1,491	\$1,931	\$1,003	\$992	\$893	\$991	\$882

* If you did not redeem your shares at the end of the period, your expenses would be decreased by approximately \$100.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 50% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Fund seeks real return. Real return is the rate of return after adjusting for inflation.

The Fund pursues its objective by investing principally in inflation-indexed securities (such as Treasury Inflation-Protected Securities ("TIPS") or inflation-indexed securities from issuers other than the U.S. Treasury) or by gaining inflation protection through derivatives transactions, such as inflation (CPI) swaps or total return swaps linked to TIPS. In deciding whether to purchase inflation-indexed securities or use inflation-linked derivatives transactions, the Adviser considers the relative costs and efficiency of each method. In addition, in seeking to maximize real return, the Fund may also invest in other fixed-income investments, such as U.S. and non-U.S. Government securities, corporate fixed-income securities and mortgage-related securities, as well as derivatives linked to such securities. Under normal circumstances, the Fund invests at least 80% of its net assets in fixed-income securities. While the Fund expects to invest principally in investment-grade securities, it may invest up to 15% of its total assets in fixed-income securities rated BB or B or the equivalent by at least one nationally recognized statistical rating organization (or deemed by the Adviser to be of comparable credit quality), which are not investment-grade ("junk bonds").

Inflation-indexed securities are fixed-income securities structured to provide protection against inflation. Their principal value and/or the interest paid on them are adjusted to reflect official inflation measures. The inflation measure for TIPS is the Consumer Price Index for Urban Consumers, or the CPI. The Fund may also invest in other inflation-indexed securities, issued by both U.S. and non-U.S. issuers, and in derivative instruments linked to these securities.

The Fund may invest in derivatives, such as options, futures contracts, forwards, or swaps. The Fund intends to use leverage for investment purposes. To do this, the Fund expects to enter into (i) reverse repurchase agreement transactions and use the cash made available from these transactions to make additional investments in fixed-income securities in accordance with the Fund's investment policies and (ii) total return swaps. In determining when and to what extent to employ leverage or enter into derivatives transactions, the Adviser considers factors such as the relative risks and returns expected of potential investments and the costs of such transactions. The Adviser considers the impact of reverse repurchase agreements, swaps and other derivatives in making its assessments of the Fund's risks. The resulting exposures to markets, sectors, issuers or specific securities will be continuously monitored by the Adviser.

The Adviser selects securities for purchase or sale based on its assessment of the securities' risk and return characteristics as well as the securities' impact on the overall risk and return characteristics of the Fund. In making this assessment, the Adviser takes into account various factors, including the credit quality and sensitivity to interest rates of the securities under consideration and of the Fund's other holdings.

The Fund may also invest in loan participations and assignments, structured securities, mortgage-backed and other asset-backed securities, variable, floating, and inverse floating-rate instruments, and preferred stock, and may use other investment techniques.

The Fund may invest in fixed-income securities of any maturity and duration. If the rating of a fixed-income security falls below investment-grade, the Fund will not be obligated to sell the security and may continue to hold it if, in the Adviser's opinion, the investment is appropriate under the circumstances.

PRINCIPAL RISKS

- **Market Risk:** The value of the Fund's assets will fluctuate as the market or markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, that affect large portions of the market.
- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the recent end of a period of historically low rates and the effects of potential central bank monetary policy, and government fiscal policy, initiatives and market reactions to those initiatives.
- **Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities. Although the Fund invests principally in inflation-indexed securities, the value of its securities may be vulnerable to changes in expectations of inflation or interest rates.
- **Derivatives Risk:** Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, reference rate or index, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.
- **Foreign (Non-U.S.) Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.
- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.
- **Mortgage-Related and/or Other Asset-Backed Securities Risk:** Investments in mortgage-related and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by non-governmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

- **Leverage Risk:** To the extent the Fund uses leveraging techniques, its net asset value (“NAV”) may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund’s investments.
- **Illiquid Investments Risk:** Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes, large positions and heavy redemptions of Fund shares. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally go down.
- **Management Risk:** The Fund is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

As with all investments, you may lose money by investing in the Fund.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Fund by showing:

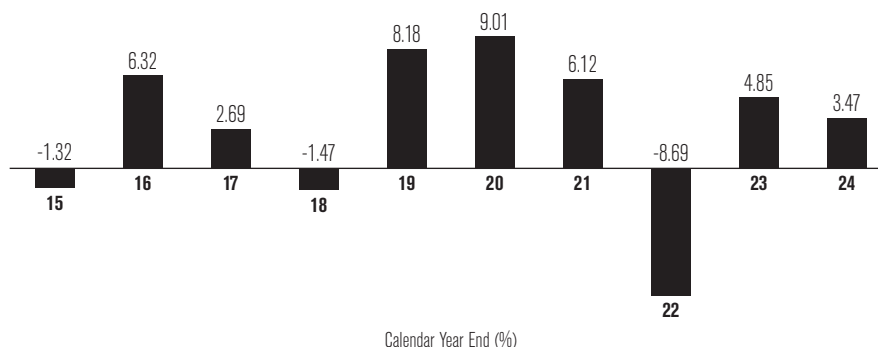
- how the Fund’s performance changed from year to year over ten years; and
- how the Fund’s average annual returns for one, five and ten years compare to those of a broad-based securities market index.

You may obtain updated performance information on the website at www.abfunds.com (click on “Investments—Mutual Funds”) or, for Class 1 and Class 2 shares, at www.bernstein.com (click on “Investments—Mutual Fund Performance at a Glance”).

The Fund’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Fund’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown.



During the period shown in the bar chart, the Fund’s:

Best Quarter was up 7.40%, 2nd quarter, 2020; and Worst Quarter was down -5.00%, 1st quarter, 2020.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2024)

		1 Year	5 Years	10 Years
Class A*	Return Before Taxes	1.13%	2.30%	2.55%
	Return After Taxes on Distributions	-0.50%	0.64%	1.33%
	Return After Taxes on Distributions and Sale of Fund Shares	0.66%	1.07%	1.44%
Class C	Return Before Taxes	1.63%	1.98%	2.01%
Advisor Class	Return Before Taxes	3.63%	3.01%	3.04%
Class I	Return Before Taxes	3.68%	3.02%	3.05%
Class Z	Return Before Taxes	3.60%	3.00%	3.04%
Class 1	Return Before Taxes	3.52%	2.90%	2.94%
Class 2	Return Before Taxes	3.72%	3.02%	3.04%
Bloomberg U.S. Aggregate Bond Index** (reflects no deduction for fees, taxes or expenses)		1.25%	-0.33%	1.35%
Bloomberg U.S. TIPS 1-10 Year Index** (reflects no deduction for fees, taxes or expenses)		3.09%	2.69%	2.53%

* After-tax returns:

- Are shown for Class A shares only and will vary for the other Classes of shares because these Classes have different expense ratios;
- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

** Effective July 24, 2024, the primary broad-based index used for comparison with the Fund's performance changed from the Bloomberg U.S. TIPS 1-10 Year Index to the Bloomberg U.S. Aggregate Bond Index to comply with new regulations that require the Fund's primary benchmark to reflect the overall market in which the Fund may invest. The Fund's previous primary benchmark, the Bloomberg U.S. TIPS 1-10 Year Index, which more closely reflects the market segments in which the Fund invests, is the Fund's secondary benchmark.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Fund.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
Michael Canter	Since 2016	Senior Vice President of the Adviser
Michael Rosborough	Since 2023	Senior Vice President of the Adviser
Serena Zhou	Since 2024	Senior Vice President of the Adviser

PURCHASE AND SALE OF FUND SHARES

Purchase Minimums

The following table describes the initial and subsequent minimum purchase amounts for each class of shares, which are subject to waiver in certain circumstances.

	Initial	Subsequent
Class A/Class C shares, including traditional IRAs and Roth IRAs	\$2,500	\$50
Automatic Investment Program	None	\$50 If initial minimum investment is less than \$2,500, then \$200 monthly until account balance reaches \$2,500
Advisor Class shares (only available to fee-based programs or through other limited arrangements and certain commission-based brokerage arrangements)	None	None
Class A, Class I and Class Z shares are available at NAV, without an initial sales charge, to 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, and non-qualified deferred compensation plans and, for Class Z shares, to persons participating in certain fee-based programs sponsored by a financial intermediary, where in each case plan level or omnibus accounts are held on the books of the Fund.	None	None
Class 1 shares (only available to private clients of Sanford C. Bernstein & Co. LLC ("Bernstein"))	\$5,000	None
Class 2 shares (available to the Adviser's institutional clients or through other limited arrangements)	\$5,000,000	None
Class 2 shares (available to private clients of Bernstein who have a fixed-income account of at least \$3,000,000)	None	None

You may sell (redeem) your shares each day the New York Stock Exchange is open. You may sell your shares through your financial intermediary or by mail (AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003) or telephone ((800) 221-5672).

TAX INFORMATION

The Fund may make capital gains distributions, which may be subject to federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes. The Fund may pay income dividends. These dividends may be subject to federal income taxes and state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

Class 1 and Class 2 shares of the Fund are offered through the Adviser's private client channel and institutional channel and are generally not sold through intermediaries. If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.