



ALLIANCEBERNSTEIN

AB Global High Yield Portfolio¹

OBJECTIVE & STRATEGY

The Portfolio seeks to produce high current income as well as overall total return by investing primarily in a portfolio of high yield debt securities of issuers located throughout the world, including the U.S. and emerging countries. The Portfolio invests in both U.S. dollar and non-U.S. dollar denominated securities. The Investment Manager utilizes the investment research of both its global fixed income and high yield teams.

PROFILE

- + **Fund Inception:** 22/09/1997 (Class A)
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 August
- + **Subscription/Redemption:** Daily
- + **Base Currency:** USD
- + **Currency-Hedged Share Classes:** EUR, AUD, SGD, RMB, GBP, NZD, CAD, CHF
- + **Benchmark:** Bloomberg Global High Yield Index (USD hedged)‡

PORTFOLIO MANAGEMENT & EXPERIENCE

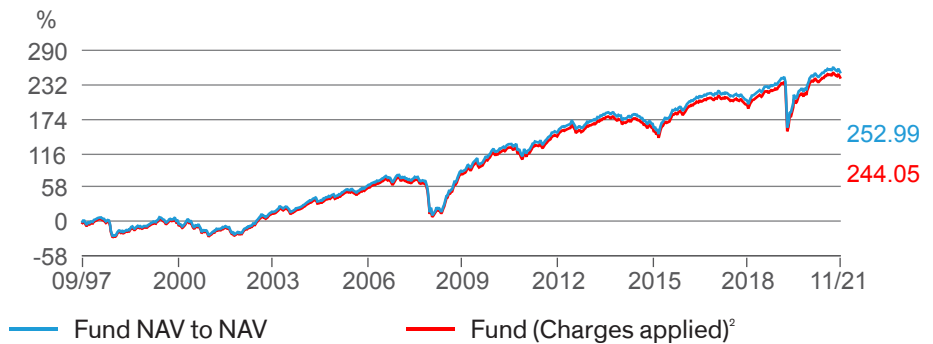
- + **Christian DiClementi:** 18 years
- + **Gershon Distenfeld, CFA:** 24 years
- + **Fahd Malik:** 15 years
- + **Matthew S. Sheridan, CFA:** 24 years

Management Fee

Class	%
A	1.45 or 1.25
AT	1.45 or 1.25

As an annual percentage of average daily Net Asset Value. For further details on the Management Fee, please refer to "Additional Information – Fees and Expenses" in section II of the fund's Prospectus.

Cumulative Performance (Class A USD)



Past performance is not indicative of future results.

Percentage growth, NAV-to NAV, performance is computed on the assumption that all dividends and distributions are reinvested.

²Includes the effect of an assumed 2.5% front end load, which the investor might or might not pay.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR): NAV to NAV (Charges applied)‡

Class	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A USD	-1.26	1.07	3.95	3.36	4.68	5.24
AT USD	-1.04	1.32	4.05	3.42	4.71	7.78
AT SGD H	-1.17	1.28	3.36	2.74	4.35	3.52

Class	ISIN	Bloomberg	Inception	Net Asset Value [^]
A USD	LU0081336892	ACMHYAI	22/09/1997	3.67
AT USD	LU0156897901	ACGHYAT	26/09/2002	3.64
AT SGD H	LU0592507528	ABGATSH	14/04/2011	11.36

CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2016	2017	2018	2019	2020
A USD	14.02	7.34	-5.42	13.28	1.89
AT USD	13.83	7.38	-5.50	13.38	1.87
AT SGD H	14.05	6.72	-6.35	12.56	0.77

STATISTICAL DATA (CLASS A USD)

	5 Years
Volatility	9.83%

#Past performance is not indicative of future results. Performance calculation are based on a single pricing basis, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, net of assumed front-end load (FEL) 2.5% for Class A/AT shares. For Class A/AT shares, maximum front-end load (FEL): Up to 5%. Accordingly, these figures do not represent actual returns to an investor. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. ‡ Please refer to Prospectus for more details on benchmark. Pursuant to Bloomberg's rebranding of the Bloomberg Barclays fixed income benchmark indices to "Bloomberg Fixed Income Indices", with effect from 24 August 2021, the name of this benchmark was changed from Bloomberg Barclays Global High Yield Index (USD hedged) to Bloomberg Global High Yield Index (USD hedged).

Portfolio Statistics	
Net Assets	US \$19,585.72 Million
Average Duration (Years)	4.27
Average Credit Quality	BB
Yield To Worst	6.71%
Total # of Holdings	2,602

Top 10 Credit and Emerging Market Securities	
Republic of South Africa Govt Intl Bond 5.75%, 9/30/49	0.57
Ukraine Govt Intl Bond 7.75%, 9/01/23 - 9/01/27	0.56
UBS Group 7.00%, 1/31/24 - 2/19/25	0.46
Petroleos Mexicanos 5.95%, 1/28/31	0.44
Argentine Govt Intl Bond 1.125%, 7/09/35	0.41
Veritas US/Veritas Bermuda 7.50%, 9/01/25	0.38
Dominican Republic Intl Bond 6.00%, 7/19/28	0.36
Altice Financing 5.75%, 8/15/29	0.36
Aircastle 5.25%, 8/11/25 - 6/15/26	0.32
Bombardier 7.50%, 12/01/24 - 3/15/25	0.31
Total	4.17

Source: AllianceBernstein (AB). Holdings are expressed as a percentage of total investments and may vary over time. Numbers may not sum due to rounding.

Sector Allocation ^{^^}	
High Yield	49.81
Emerging Markets - Hard Currency	14.38
Treasuries	11.07
Corporates - Investment Grade	7.39
CMOs	5.03
Commercial Mortgage-Backed Securities	4.92
Preferred Stock	3.20
Emerging Markets - Quasi- Sovereigns	2.12
Other	2.08

Net Currency Exposure	
US Dollar	100.07
Egyptian Pound	0.56
Nigerian Naira	0.07
Dominican Peso	0.04
Pound Sterling	0.03
Other	-0.77

Country Allocation	
United States	62.71
Luxembourg	2.92
United Kingdom	2.91
Brazil	2.10
Canada	2.03
Mexico	1.40
Egypt	1.33
South Africa	1.27
Ukraine	1.13
Other	22.20

Credit Quality ^{^^}	
AAA	10.55
AA	0.23
A	0.51
BBB	12.69
BB	29.11
B	28.66
CCC & Below	11.72
Not Rated	6.07
Short-Term Investments	0.46

¹ The Portfolio is part of AB FCP I (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein.

[^] Net Asset Value is denominated in the share class currency.

^{^^} Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest.

Conventions for split ratings: Sector Allocation/High Yield uses a split to lower with two different ratings (and a split to middle for three ratings); Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention. Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely.

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, currency hedged share class risk, emerging markets risk, currency risk, illiquid assets risk, portfolio turnover risk, management risk, derivatives risk, borrowing risk, taxation risk, fixed income securities risk, interest rate risk, lower rated and unrated investments risk, prepayment risk, sovereign debt obligations risk, corporate debt risk and lower- or unrated securities risk. The portfolio may invest in financial derivative instruments for investment purposes in addition to hedging and/or efficient portfolio management purposes and hence this may lead to a higher volatility to the net asset value of the Portfolio. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus and Product Highlights Sheet carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing in AllianceBernstein funds, investors should review the fund's full prospectus, together with the fund's Product Highlights Sheet and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from www.abfunds.com / www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

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For a full list of available share classes and detailed fund information, please visit our website at www.abfunds.com / www.alliancebernstein.com

For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.

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