



GLOBAL HIGH YIELD PORTFOLIO DIVIDEND CHANGE ANNOUNCEMENT

Please be advised of the following changes, which will be effective July 1st for the share classes that distribute payments on the basis of gross income (“gross income share classes”).

Global High Yield Portfolio—Class AA	
New Dividend Rate	\$0.0810
Previous Dividend Rate	\$0.0834
New Annualized Yield	8.44%
Previous Annualized Yield	8.69%

The new dividend rate for other gross income share classes of the Portfolio are as follows*:

Class BA	\$0.0763
Class EA	\$0.0991
Class SA	\$0.5969
Class SHK	\$0.6565
Class SQ	\$0.7336

The Global High Yield Portfolio (the “Portfolio”) has determined that it is in the best interests of its shareholders to reduce the distribution rate on the share classes that determine dividend distributions on the basis of gross income.

This new rate is approximately 0.25% lower for the AA share class while the other gross income share classes have been adjusted accordingly. This adjustment is a more accurate reflection of the earnings power of the Portfolio based on the current level of NAV.

Please note that we remain focused on providing high total returns for our clients. To accomplish this, a very important aspect of the Portfolio’s investment approach is a careful analysis of the prevailing global risk/reward environment and the risks in individual sectors.

When the market is rewarding investors for assuming risk, we will establish more overall risk in the Portfolio and, similarly, when the market is not rewarding risk-taking, we will adopt a lower risk profile.

*There is no guarantee as to the level of future dividend rates. New Dividend Yield is calculated based on NAV on 19 June 2019.

AMERICAS

United States
+800 752 7149

Canada
+1 416 572 2724

Mexico
+52 55 9171 1106

Central America, Caribbean,
Northern Cone Latin America
+1 305 530 6235

Brazil
+55 11 4505 3784

Argentina
+54 11 4850 1222

ASIA/JAPAN

Hong Kong
+852 2918 7888

Japan
+81 3 5962 9700

S. Korea
+822 3707 3488

Singapore
+65 6230 4673

Taiwan
+886 2 8758 3888

EUROPE AND THE MIDDLE EAST

Austria, Germany, Iberia, Luxembourg
+49 89 255 40 0

Belgium and Netherlands
+31 (0) 20 2014985

France
+33 1 70998400

Italy
+39 02 0062 1325

Liechtenstein
+41 22 310 90 82

Nordics
+46 8 535 27460

Switzerland | Zurich
+41 43 311 77 11

United Kingdom
+44 20 7470 1598

FOR MORE INFORMATION AND/OR COMMENTS, PLEASE CONTACT YOUR AB REPRESENTATIVE.

The value of an investment in the Fund can go down as well as up and investors may not get back the full amount invested. The sale of the Fund may be restricted or subject to adverse tax consequences in certain jurisdictions.

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, investors should review the Fund's full prospectus, together with the Fund's Key Investor Information Document 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 AllianceBernstein (Luxembourg) S.à.r.l., by visiting www.abglobal.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Global High Yield Portfolio's dividend policy, as set out in the prospectus of the share class described on the preceding page, states that the Portfolio intends "to declare and make monthly distributions while maintaining a stable distribution rate per share for such share classes. The distribution rate is to be derived from gross income (before deduction of fees and expenses). Generally speaking, target dividend rates will be maintained so long as current and future earnings power of the Portfolio will be able to substantially support such rate. Future changes in market or economic conditions may require the target dividend rate to be adjusted up or down. Accordingly, AB reserves the right based on prevailing market conditions or otherwise to alter any target dividend rate(s) at any time. Target dividend rates announced herein therefore may change at any time without prior notice. Any questions concerning target dividend rate(s) at any time subsequent to the issue date of this announcement should be directed to AllianceBernstein.

Global High Yield Portfolio is a portfolio of AB FCP I, a mutual investment fund (*fonds commun de placement*) organized under the laws of Luxembourg.

Note to Austrian and German readers: This information is issued in Germany and Austria by AB Europe GmbH. Local paying and information agents: Austria—UniCredit Bank, Austria AG, Schottengasse 6-8, 1010 Vienna; Germany—BHF-Bank Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main. **Note to Canadian readers:** AB provides its investment-management services in Canada through its affiliates Sanford C. Bernstein & Co., LLC and AllianceBernstein Canada, Inc. **Note to European readers:** This information is issued by AllianceBernstein Limited, a company registered in England under company number 2551144. AllianceBernstein Limited is authorised and regulated in the European by the Financial Conduct Authority (FCA—Reference Number 147956). This information is directed at Professional Clients only. **Note to Hong Kong readers:** This document is issued in Hong Kong by AllianceBernstein Hong Kong Limited (聯博香港有限公司), a licensed entity regulated by the Hong Kong Securities and Futures Commission. This document has not been reviewed by the Hong Kong Securities and Futures Commission. **Note to Singapore readers:** This document has been issued by AllianceBernstein (Singapore) Ltd. (Company Registration No. 199703364C). The Company is a holder of a Capital Markets Services Licence issued by the Monetary Authority of Singapore to conduct regulated activity in fund management and dealing in securities. **Note to Swiss readers:** This document is issued by AllianceBernstein Schweiz AG, Zurich, a company registered in Switzerland under company number CHE-306.220.501. AllianceBernstein Schweiz AG is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) as a distributor of collective investment schemes. This document is directed at Qualified Investors only. Swiss Representative & Swiss Paying Agent: BNP Paribas Securities Services, Paris, Succursale de Zürich. Registered office: Selnaustrasse 16, 8002 Zürich, Switzerland, which is also the place of performance and the place of jurisdiction for any litigation in relation to the distribution of shares in Switzerland.

The [A/B] logo is a service mark of AllianceBernstein and AllianceBernstein® is a registered trademark used by permission of the owner, AllianceBernstein L.P.

© 2019 AllianceBernstein L.P.

GHY-DYI-EN-GN-0619

190627175735



www.abglobal.com