



ALLIANCEBERNSTEIN®

Fixed Income

MAR 31.03.24

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, non-investment grade, 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 Portfolio will not invest more than 20% of its total assets in one country; provided, however, that such limitation will not apply to investments by the Portfolio in U.S. issuers. 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

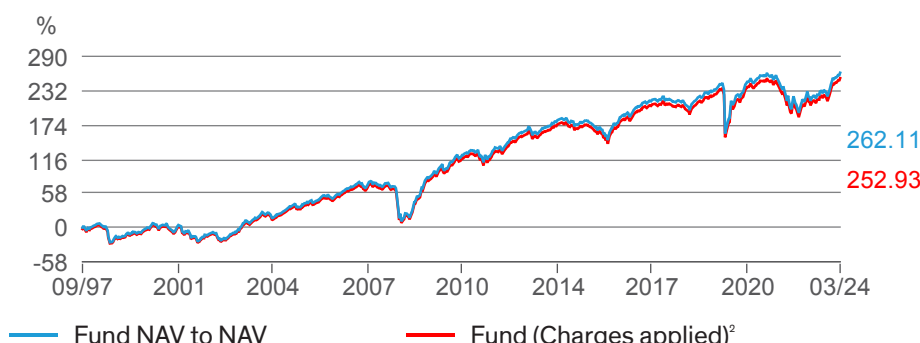
- + **Christian DiClementi:** 21 years
- + **Gershon Distenfeld, CFA:** 27 years
- + **Fahd Malik:** 18 years
- + **Matthew S. Sheridan, CFA:** 27 years
- + **Will Smith, CFA:** 15 years

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	-0.38	9.74	0.56	2.06	2.37	4.87
AT USD	-0.39	9.80	0.62	2.10	2.41	7.04
AT SGD H	-0.93	7.72	-0.29	1.18	1.84	2.85

Class	ISIN	Bloomberg	Inception	Net Asset Value [^]
A USD	LU0081336892	ACMHYAI	22/09/1997	3.18
AT USD	LU0156897901	ACGHYAT	26/09/2002	3.15
AT SGD H	LU0592507528	ABGATSH	15/04/2011	9.70

CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2019	2020	2021	2022	2023
A USD	13.28	1.89	2.93	-12.57	13.07
AT USD	13.38	1.87	2.92	-12.47	13.16
AT SGD H	12.56	0.77	2.82	-12.90	11.11

STATISTICAL DATA (CLASS A USD)

	5 Years
Volatility	11.45%

#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.

Portfolio Statistics	
Net Assets	US \$14,914.34 Million
Effective Duration (Years)	3.77
Average Credit Quality	BB
Yield To Worst	7.95%
Total # of Holdings	2,115

Top 10 Credit and Emerging Market Securities*	%
Verscend Escrow Corp. 9.75%, 08/15/26	0.39
Societe Generale SA 5.519%, 01/19/28	0.37
FNMA 17.185%, 08/25/28 - 10/25/28	0.37
Aircastle Ltd. 5.25%, 08/11/25 - 06/15/26	0.37
FNMA 15.685%, 01/25/29	0.36
Veritas US/Veritas Bermuda 7.50%, 09/01/25	0.34
Neptune Bidco US, Inc. 9.29%, 04/15/29	0.34
RegionalCare Hospital Partners 9.75%, 12/01/26	0.33
Sirius XM Radio, Inc. 4.00%, 07/15/28	0.33
Ally Financial, Inc. 8.00%, 11/01/31	0.32
Total	3.52

Sector Allocation	%
High Yield	53.18
Corporates - Investment Grade	16.34
Emerging Markets - Hard Currency	11.47
Treasuries	8.75
Collateralized Mortgage Obligations	3.39
Commercial Mortgage-Backed Securities	2.39
Other	4.48

Net Currency Exposure	%
US Dollar	100.25
Pound Sterling	0.08
South African Rand	0.01
Canadian Dollar	-0.01
Euro	-0.33

Country Allocation	%
United States	64.80
United Kingdom	4.11
Luxembourg	2.28
Canada	2.20
France	1.93
Brazil	1.75
Germany	1.57
Spain	1.51
Mexico	1.36
Other	18.49

Credit Quality^^	%
AAA	6.50
AA	0.26
A	3.44
BBB	20.65
BB	36.55
B	20.19
CCC & Below	9.01
Not Rated	3.40

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

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.

^{^^} The highest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization and/or AB. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change.

* Top 10 Credit and Emerging Market Securities shows the percentage of assets held in debt securities of corporate issuers. It does not include assets held in debt securities of government issuers.

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.sg / 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.sg / 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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