



AB Global High Yield Portfolio

Objective & Strategy

Seeks to produce high current income as well as overall total return by:

- Applying a global, multi-sector approach to bond investment
- Investing mainly in higher yielding, lower-rated (below Investment Grade) securities of issuers located throughout the world, including developed and emerging market countries
- Investing in both US dollar and non-US dollar denominated securities

Profile

- **Fund Inception:** 22/09/1997
- **Domicile:** Luxembourg
- **Fiscal Year-End:** 31-August
- **Subscription/Redemption:** Daily
- **Order Placement Cutoff Time:** 4PM US ET; 6PM CET for Currency-Hedged share classes
- **Base Currency:** US Dollar
- **Convenience Pricing/Reporting Currencies:** Euro
- **Currency-Hedged Share Classes:** Canadian Dollar, Euro
- **Benchmark:** Bloomberg Global High Yield Index (USD hedged)¹

Portfolio Management & Experience

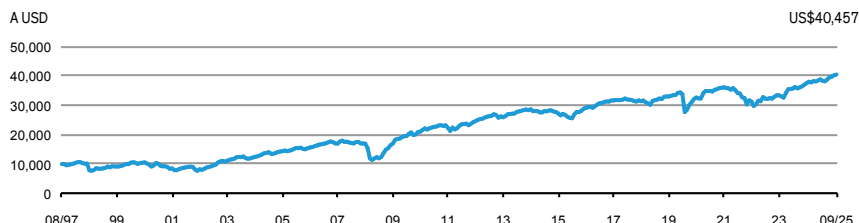
- **Christian DiClementi:** 22 years
- **Gershon Distenfeld, CFA:** 28 years
- **Fahd Malik:** 19 years
- **Matthew S. Sheridan, CFA:** 28 years
- **Will Smith, CFA:** 16 years

Ongoing Charges Figure

Class	%
A USD	1.63
A2 USD	1.63
AT CAD H	1.63
C USD	2.13
I USD	1.13
I2 USD	1.13

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KID, and may be subject to a cap which is reflected above if applicable.

Hypothetical Growth of US\$10,000



Hypothetical growth of US\$10,000 is for illustrative purposes only. Fund returns assume the reinvestment of distributions and do not reflect a sales charge. Results would be less favorable if a sales charge were included.

Performance % (Returns Are Annualized For Periods Longer Than One Year)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A USD	0.60	6.21	6.44	10.79	4.60	4.29	5.11
A2 USD	0.62	6.30	6.24	10.79	4.60	4.29	6.51
AT CAD H	0.47	4.96	4.56	9.64	3.78	3.37	3.49
C USD	0.54	5.71	5.78	10.21	4.06	3.78	4.42
I USD	0.65	6.72	6.78	11.26	5.10	4.84	5.71
I2 USD	0.71	6.68	6.86	11.35	5.14	4.84	5.24
Benchmark	0.64	7.49	8.63	12.90	5.67	6.04	6.83 ²

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value ³
A USD	LU0081336892	ACMHYAI:LX	L00215423	22/09/1997	7.15	0.02	3.19
A2 USD	LU0102830865	ACMHYA2:LX	L00215605	14/03/2002	-	-	19.57
AT CAD H	LU0592507361	ABGATCH:LX	-	15/04/2011	5.63	0.04	9.53
C USD	LU0081337197	ACMHYCI:LX	L00215449	22/09/1997	6.53	0.02	3.20
I USD	LU0083181239	ACMHYII:LX	L00215456	22/09/1997	7.80	0.02	3.17
I2 USD	LU0154094527	ACMHYI2:LX	L0167U315	25/04/2007	-	-	12.77

Calendar Year Performance %

Class	2020	2021	2022	2023	2024
A USD	1.89	2.93	-12.57	13.07	7.44
A2 USD	1.87	2.85	-12.40	12.97	7.28
AT CAD H	0.02	2.68	-12.94	11.98	6.28
C USD	1.38	2.47	-12.81	12.33	6.77
I USD	2.53	3.48	-12.05	13.43	7.77
I2 USD	2.38	3.35	-11.89	13.50	7.84
Benchmark	5.73	2.53	-11.05	13.66	10.71

Statistical Data (A USD)

	5 Years
Volatility	7.36%

Past performance is no guarantee of future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations.

Currency-hedged share classes (if shown) 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. The AB Global High Yield Portfolio is a sub-fund of AB FCP I, a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg.

Portfolio Statistics	
Net Assets	\$14,612.20 million
Total # of Holdings	2,192
Yield to Worst %	7.06
Effective Duration	3.38 Yrs.
Average Credit Quality	BB

Top 10 Credit and Emerging Market Securities*		%
DaVita, Inc. 4.625%, 06/01/30		0.49
Ford Motor Co. 3.25%, 02/12/32		0.45
Angolan Govt Intl Bond 8.00%, 11/26/29		0.38
ASP Unifrax Holdings 11.175%, 09/30/29		0.37
FNMA 14.721%, 01/25/29		0.34
New Red Finance, Inc. 4.00%, 10/15/30		0.33
Ally Financial, Inc. 8.00%, 11/01/31		0.33
Prime Security Services Borrower/Prime Finance 6.25%, 01/15/28		0.33
Warnermedia Holdings 5.05%, 03/15/42		0.33
JetBlue Airways Corp./JetBlue Loyalty 9.875%, 09/20/31		0.33
Total		3.68

Source: AB. Portfolio holdings and weightings 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. Investors should refer to the most recent complete Portfolio of Holdings Report published on www.alliancebernstein.com for a complete list of holdings within the Portfolio. †The highest of S&P, Moody's, Fitch, or other nationally recognized statistic rating organizations (NRSROs). Not rated securities are those rated by another NRSRO 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.

Sector Allocation	%
High Yield	64.24
Emerging Markets - Hard Currency	12.90
Corporates - Investment Grade	11.65
Treasuries	4.38
Collateralized Mortgage Obligations	2.13
Other	4.70

Currency Allocation	%
US Dollar	100.59
South African Rand	0.03
Pound Sterling	0.02
Canadian Dollar	-0.01
Colombian Peso	-0.01
Indian Rupee	-0.09
Euro	-0.53

Country Allocation	%
United States	62.49
United Kingdom	3.95
Canada	2.95
Luxembourg	2.21
France	2.10
Brazil	1.90
Italy	1.82
India	1.54
Mexico	1.53
Other	19.51

Credit Quality†	%
AAA	1.61
AA	3.40
A	1.86
BBB	16.22
BB	44.79
B	22.59
CCC & Below	7.48
Not Rated	2.05

INVESTMENT RISKS TO CONSIDER: 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. Dividends are not paid for all share classes and are not guaranteed. 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 emerging markets risk, liquidity risk, portfolio turnover risk, derivatives risk, OTC derivatives counterparties risk, structured investments risk, fixed income securities risk, lower-rated and unrated instruments risk, sovereign debt obligations risk and corporate debt obligations risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus 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 financial promotion 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 (KIID) or Key Information Document (KID) 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.alliancebernstein.com or www.eifs.lu/alliancebernstein, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

1 Bloomberg Global High Yield Index (USD hedged) provides a broad-based measure of the global high-yield fixed income market. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

2 Since inception performance is from closest month-end after inception date of Class A USD. See page 1 for inception dates.

3 Net asset value is denominated in the share class currency.

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