



# 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:** Australian Dollar, Canadian Dollar, Euro, Polish Zloty, Singapore Dollar, Swiss Franc
- + **Benchmark:** Bloomberg Global High Yield Index (USD hedged)<sup>1</sup>

## PORTFOLIO MANAGEMENT & EXPERIENCE

- + **Christian DiClementi:** 20 years
- + **Gershon Distenfeld, CFA:** 26 years
- + **Fahd Malik:** 17 years
- + **Matthew S. Sheridan, CFA:** 26 years
- + **Will Smith, CFA:** 14 years

## ONGOING CHARGES FIGURE

Class	
A	1.64%
C	2.14
I	1.14
A2	1.64
I2	1.14
AT CAD H	1.64

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 \$10,000



Hypothetical growth of \$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	Life
A	-0.36%	2.54%	-5.42%	5.09%	0.16%	1.97%	4.68%
C	-0.08	2.37	-5.70	4.66	-0.28	1.52	3.99
I	0.02	2.70	-4.83	5.71	0.76	2.55	5.29
A2	-0.06	2.63	-5.34	5.18	0.22	2.01	6.16
I2	-0.10	2.66	-4.83	5.71	0.73	2.56	4.50
AT CAD H	-0.17	2.42	-6.01	4.59	-0.67	1.51	2.52
Benchmark	0.48	2.89	-3.45	5.10	1.96	3.84	6.38 <sup>2</sup>

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value <sup>3</sup>
A	LU0081336892	ACMHYA1:LX	L00215423	22/09/1997	7.50%	0.0190	3.04
C	LU0081337197	ACMHYC1:LX	L00215449	22/09/1997	6.85	0.0174	3.05
I	LU0083181239	ACMHYI1:LX	L00215456	22/09/1997	8.13	0.0206	3.04
A2	LU0102830865	ACMHYA2:LX	L00215605	14/03/2002	–	–	15.59
I2	LU0154094527	ACMHYI2:LX	L0167U315	25/04/2007	–	–	10.04
AT CAD H	LU0592507361	ABGATCH:LX	–	15/04/2011	7.06	0.0541	9.19

## CALENDAR YEAR PERFORMANCE

Class	2018	2019	2020	2021	2022
A	-5.42%	13.28%	1.89%	2.93%	-12.57%
C	-5.86	12.74	1.38	2.47	-12.81
I	-4.86	13.96	2.53	3.48	-12.05
A2	-5.50	13.43	1.87	2.85	-12.40
I2	-5.06	14.15	2.38	3.35	-11.89
AT CAD H	-6.36	12.34	0.02	2.68	-12.94

## STATISTICAL DATA (CLASS A USD)

	5 Years
Volatility	11.32

**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 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 Portfolio is a sub-fund of AB FCP1, a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg.

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Portfolio Statistics	
Net Assets	\$13,823.33 million
Effective Duration	3.85 Yrs.
Average Credit Quality	BB
Yield to Worst	9.84%
Total # of Holdings	2,043

Top 10 Credit and Emerging Market Securities <sup>4</sup>	Holding
UBS Group AG 7.00%, 01/31/24 - 02/19/25	0.57%
Aircastle Ltd. 5.25%, 08/11/25 - 06/15/26	0.44
Altice Financing SA 5.75%, 08/15/29	0.43
Ford Motor Co. 6.10%, 08/19/32	0.43
Verscend Escrow Corp. 9.75%, 08/15/26	0.42
Veritas US/Veritas Bermuda 7.50%, 09/01/25	0.41
Sirius XM Radio, Inc. 4.00%, 07/15/28	0.40
Republic of South Africa Govt Intl Bond 5.75%, 09/30/49	0.39
FNMA 16.595%, 08/25/28 - 10/25/28	0.39
Prime Security Services Borrower/Prime Finance 6.25%, 01/15/28	0.37
<b>Total</b>	<b>4.25</b>

Source: AB. Portfolio holdings and weightings are subject to change.

Sector Allocation	
High Yield	57.87%
Emerging Markets - Hard Currency	11.69
Corporates - Investment Grade	11.67
Treasuries	6.25
Collateralized Mortgage Obligations	4.38
Commercial Mortgage-Backed Securities	3.00
Preferred Stocks	2.00
Other	3.14

Net Currency Exposure	
US Dollar	100.28%
Nigerian Naira	0.05
Pound Sterling	0.02
Argentine Peso	0.01
South African Rand	0.01
Indian Rupee	-0.01
Colombian Peso	-0.08
Canadian Dollar	-0.10
Euro	-0.18

Country Allocation	
United States	68.16%
United Kingdom	3.46
Luxembourg	2.93
Brazil	1.99
Canada	1.68
Mexico	1.54
Germany	1.38
France	1.24
China	1.05
Other	16.57

Credit Quality <sup>5</sup>	
AAA	9.24%
AA	0.42
A	1.23
BBB	16.41
BB	33.99
B	24.78
CCC & Below	9.78
Not Rated	4.15

**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](http://www.alliancebernstein.com) or [www.eifs.lu/alliancebernstein](http://www.eifs.lu/alliancebernstein), or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised 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 Life performance is from closest month-end after inception date of Class A. See page 1 for inception dates.

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

4 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](http://www.alliancebernstein.com) for a complete list of holdings within the Portfolio.

5 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.

**Note to Canadian Readers:** AllianceBernstein provides its investment-management services in Canada through its affiliates Sanford C. Bernstein & Co., LLC and AllianceBernstein Canada, Inc.

Morningstar ratings are only shown for the fund's base share class with a 4- or 5-star rating. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Overall Morningstar Rating is a copyright of Morningstar, Inc., 2023. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

