



AB EMERGING MARKETS DEBT PORTFOLIO

OBJECTIVE & STRATEGY

Seeks to maximize total returns from a combination of price appreciation and income by:

- + Investing predominantly in a diversified basket of emerging-market (EM) hard-currency sovereign-debt issues, with opportunistic allocations to EM corporate debt and EM local-currency debt
- + Leveraging our extensive experience in EM-debt investing, utilizing fundamental and quantitative research capabilities with a global team of portfolio managers and traders

PROFILE

- + **Fund Inception:** 23/03/2006
- + **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, Euro, Polish Zloty, Singapore Dollar, Swiss Franc
- + **Benchmark:** JPMorgan EMBI Global Diversified¹

PORTFOLIO MANAGEMENT & EXPERIENCE

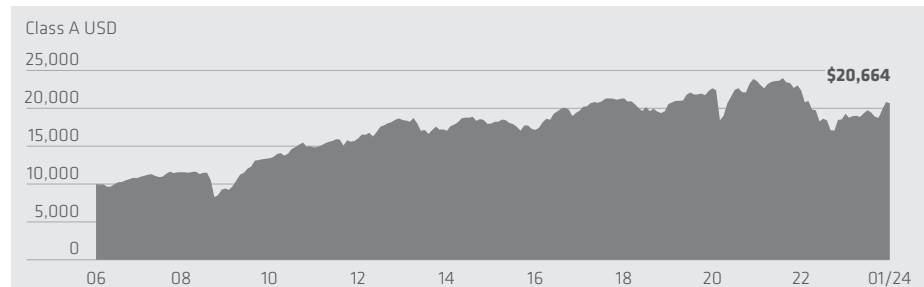
- + **Elizabeth Bakarich, CFA:** 18 years
- + **Christian DiClementi:** 21 years

ONGOING CHARGES FIGURE

Class	
A	1.40%
C	1.85
I	0.85
A2	1.40
NT	1.95

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	-0.76%	-0.76%	7.18%	-4.31%	0.10%	1.95%	4.15%
C	-0.72	-0.72	6.79	-4.73	-0.35	1.50	3.69
I	-0.70	-0.70	7.81	-3.77	0.66	2.52	4.72
A2	-0.70	-0.70	7.27	-4.31	0.10	1.96	4.18
NT	-0.76	-0.76	6.66	-4.84	-0.45	1.40	0.50
Benchmark	-1.02	-1.02	6.58	-3.54	0.58	3.18	4.97 ²

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value ³
A	LU0246604945	ALLEMDA:LX	L0167V115	23/03/2006	6.36%	0.0571	10.77
C	LU0246605595	ACMEMDC:LX	L0167V131	23/03/2006	5.74	0.0517	10.81
I	LU0246606304	ACMEMDI:LX	L0167V198	23/03/2006	7.12	0.0637	10.73
A2	LU0246601768	ACMEMA2:LX	L0167V149	23/03/2006	—	—	31.15
NT	LU0838495256	AEMRANT:LX	L00217296	18/10/2012	5.59	0.0416	8.93

CALENDAR YEAR PERFORMANCE

Class	2019	2020	2021	2022	2023
A	13.99%	6.98%	-3.57%	-19.50%	12.34%
C	13.49	6.49	-4.01	-19.90	11.83
I	14.60	7.60	-3.04	-19.07	13.02
A2	14.03	6.96	-3.56	-19.54	12.36
NT	13.45	6.39	-4.04	-20.02	11.75

STATISTICAL DATA (CLASS A USD)

	5 Years
Volatility	13.48

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 FCP I, 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	\$486.25 million
Effective Duration	7.15 Yrs.
Average Credit Quality	BB
Yield to Worst	8.08%
Total # of Holdings	306

Top Ten Holdings	Holding
Nigeria Govt Intl Bond 6.125%, 09/28/28	1.48%
Ivory Coast Govt Intl Bond 6.125%, 06/15/33	1.33
QatarEnergy 3.30%, 07/12/51	1.19
Mexico Govt Intl Bond 6.00%, 05/07/36	1.16
Ecopetrol SA 8.625%, 01/19/29	1.15
Pertamina Persero 2.30%, 02/09/31	1.14
Petroleos Mexicanos 6.50%, 03/13/27	1.13
Angolan Govt Intl Bond 8.00%, 11/26/29	1.07
Brazil Notas do Tesouro Nacional 10.00%, 01/01/27	1.04
Dominican Republic Intl Bond 4.875%, 09/23/32	1.04
Total	11.73

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

Sector Allocation	
EM Hard Currency Sovereign Debt	54.15%
EM Hard Currency Quasi Sovereign Debt	21.32
EM Hard Currency Corporate Debt	17.38
EM Local Currency Sovereign Debt	3.93
DM Sovereign Debt	0.92
Other	2.30

Net Currency Exposure	
US Dollar	95.09%
Colombian Peso	0.83
Egyptian Pound	0.75
Indonesian Rupiah	0.74
Mexican Peso	0.72
Brazilian Real	0.53
Dominican Peso	0.50
Jamaican Dollar	0.26
Turkish Lira	0.25
Other	0.33

Country Allocation	
Mexico	7.50%
Colombia	7.36
Saudi Arabia	4.80
Chile	4.68
Turkey	4.45
Dominican Republic	3.56
Romania	3.27
Panama	3.21
Nigeria	3.05
Other	58.12

Credit Quality ⁴	
AA	2.08%
A	7.62
BBB	37.83
BB	23.08
B	19.35
CCC & Below	7.78
Short-Term Investments	0.95
Other	1.31

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, focused portfolio risk, allocation 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 authorised for distribution.

1 The JPMorgan EMBI (Emerging Market Bond Index) Global Diversified is comprised of USD-denominated emerging markets sovereign debt. It has a distinct distribution scheme which allows a more even distribution of weights among the countries in the index by only including a specified portion of those countries' eligible current face amounts of debt outstanding. 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 inception date of oldest class shown. See page 1 for inception dates.

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

4 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.

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