



OVERALL MORNINGSTAR RATING™

Class A USD Shares



Rated against 359 funds in the USD Flexible Bond
Category, based on risk-adjusted returns.

AB MORTGAGE INCOME PORTFOLIO

OBJECTIVE & STRATEGY

Seeks high risk-adjusted total return by:

- + Investing in predominantly USD-denominated mortgage-related securities and other asset-backed securities
- + Dynamically balancing return-seeking and risk-reducing assets through investments in securitized credit (including high yield) in search of returns when market opportunities are available, and in high-quality bonds such as agency mortgage-backed securities when markets are risk-averse
- + Employing a dynamic, flexible, opportunistic approach that integrates proprietary quantitative research with fundamental analysis

PROFILE

- + **Fund Inception:** 20/02/2014
- + **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, Singapore Dollar
- + **Currency-Hedged Share Classes:**
Euro
- + **Benchmark:** Secured Overnight Financing Rate (SOFR)^{1,2}

PORTFOLIO MANAGEMENT & EXPERIENCE

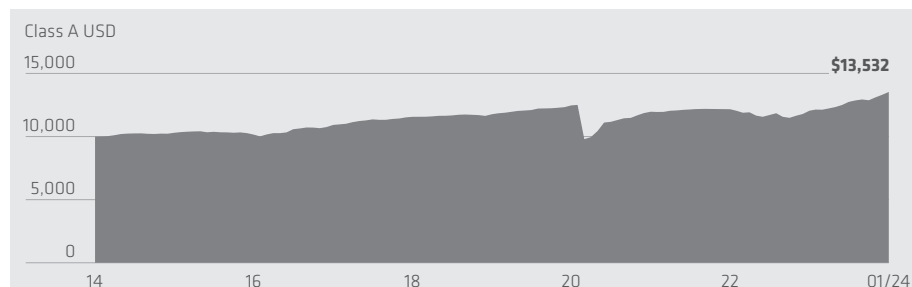
- + **Michael S. Canter:** 30 years
- + **Charlie Choi:** 19 years
- + **Daniel Krup:** 22 years

ONGOING CHARGES FIGURE

Class	
A	1.36%
C	1.81
I	0.81
A2	1.36
NT	1.91

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	1.72%	1.72%	12.33%	4.18%	2.83%	—	3.09%
C	1.68	1.68	11.82	3.74	2.37	—	2.63
I	1.76	1.76	12.93	4.76	3.39	—	3.67
A2	1.75	1.75	12.35	4.19	2.84	—	3.13
NT	1.69	1.69	11.76	3.64	2.28	—	2.15
Benchmark	0.45	0.45	4.96	2.04	1.90	—	1.41 ³

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value ⁴
A	LU1021287708	ASMAUSD:LX	L0023L350	20/02/2014	7.87%	0.0755	11.51
C	LU1021291304	ASMCUSD:LX	L0023L459	20/02/2014	7.42	0.0713	11.53
I	LU1021292294	ASMIUSD:LX	L0023L475	20/02/2014	8.41	0.0807	11.51
A2	LU1021288185	ASMA2US:LX	L0023L368	20/02/2014	—	—	20.38
NT	LU1802466067	ABIMNTU:LX	L00182524	18/05/2018	7.36	0.0753	12.28

CALENDAR YEAR PERFORMANCE

Class	2019	2020	2021	2022	2023
A	5.95%	-3.78%	2.61%	-3.18%	12.88%
C	5.39	-4.20	2.24	-3.62	12.37
I	6.54	-3.31	3.26	-2.69	13.49
A2	5.93	-3.82	2.69	-3.22	12.85
NT	5.35	-4.33	2.10	-3.72	12.27

STATISTICAL DATA (CLASS A USD)

	5 Years
Volatility	10.87

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	\$813.68 million
Effective Duration	0.70 Yrs.
Average Credit Quality	BBB
Yield to Worst ⁵	7.86%
Total # of Holdings	368

Top Ten Holdings	Holding
UMBS 6.00%, TBA	3.12%
GNMA 5.50%, TBA	2.48
GNMA 5.00%, TBA	1.59
Pikes Peak CLO 8 6.749%, 07/20/34	1.23
FHLM 16.459%, 10/25/48	1.17
FHLM 6.195%, 09/25/41	1.03
Goldentree Loan Opportunities XI 6.91%, 01/18/31	0.98
FHLM 7.195%, 01/25/42	0.96
FHLM 10.259%, 02/25/50	0.93
UMBS 5.50%, TBA	0.93
Total	14.42

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

Sector Allocation	
Collateralized Mortgage Obligations	33.26%
Collateralized Loan Obligations	22.70
Commercial Mortgage-Backed Securities	21.62
Agency RMBS	10.52
Non-Agency RMBS	3.94
Asset-Backed Securities	3.19
Other	4.77

Currency Allocation	
US Dollar	100.00%

Country Allocation	
United States	100.00%

Credit Quality ⁶	
AAA	42.16%
AA	4.90
A	8.61
BBB	16.00
BB	7.12
B	2.68
CCC & Below	3.15
Not Rated	22.69
Other	-7.31

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 liquidity 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 Portfolio's benchmark, used for performance comparison, was changed as of 31 December 2021. The past performance data prior to this date was based on 3-Month USD LIBOR.
2 The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. 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.
3 Life performance is from inception date of oldest class shown. See page 1 for inception dates.
4 Net asset value is denominated in the share class currency.
5 As of 1 January 2018, AB updated its internal methodology used for calculating Yield to Worst for the Portfolio.
6 The highest of Moody's or S&P or at least one other nationally recognized statistical rating organization ("NRSO") or internationally recognized statistical rating organization ("IRSO"). For guideline compliance purposes, the Investment Manager currently monitors the lowest of Moody's or S&P or at least one other NRSO or IRSO. 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., 2024. 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.