



ALLIANCEBERNSTEIN®

Fixed Income

MAR 31.03.23

AB American Income Portfolio¹

OBJECTIVE & STRATEGY

The Portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar-denominated fixed income securities. The Portfolio invests solely in U.S. dollar-denominated fixed income securities, including investment grade and high yield securities of issuers domiciled within and outside the U.S. Under normal market conditions, a minimum of 50% of the Portfolio assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.

PROFILE

- + **Fund Inception:**
01/07/1993 (Class A)
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 August
- + **Subscription/Redemption:** Daily
- + **Base Currency:** USD
- + **Currency-Hedged Share**
Classes: AUD, SGD, EUR, RMB, GBP, NZD, CAD, CHF
- + **Benchmark:** Bloomberg US Aggregate Index‡

PORTFOLIO MANAGEMENT & EXPERIENCE

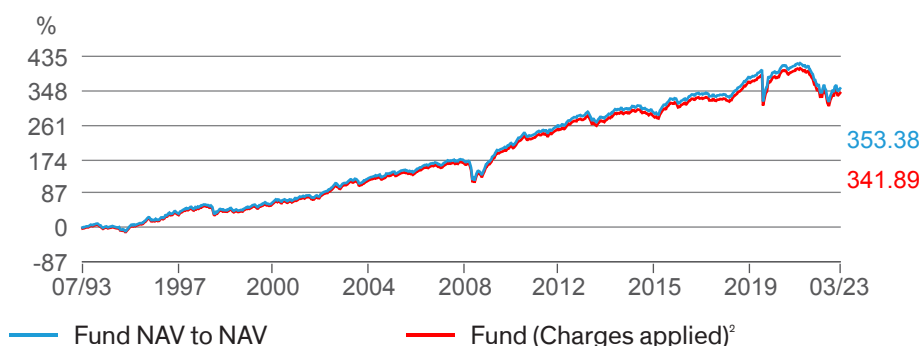
- + **Scott DiMaggio, CFA:** 30 years
- + **Gershon Distenfeld, CFA:** 26 years
- + **Fahd Malik:** 17 years
- + **Matthew S. Sheridan, CFA:** 26 years
- + **Will Smith, CFA:** 14 years

MANAGEMENT FEE

Class	%
A	1.10
AT	1.10

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	-0.32	-8.35	-0.10	0.26	1.36	5.12
AT USD	-0.32	-8.35	-0.09	0.28	1.36	4.42
AT SGD H	-0.71	-9.08	-0.48	-0.31	1.04	1.96

Class	ISIN	Bloomberg	Inception	Net Asset Value [^]
A USD	LU0044957727	ALAMIAI	01/07/1993	6.52
AT USD	LU0157308031	AGIAIAT	16/09/2002	6.51
AT SGD H	LU0592505829	ABAATSH	15/04/2011	10.78

CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2018	2019	2020	2021	2022
A USD	-1.15	12.21	4.59	-0.30	-13.14
AT USD	-1.14	12.24	4.61	-0.29	-13.14
AT SGD H	-1.87	11.48	3.85	-0.36	-13.51

STATISTICAL DATA (CLASS A USD)

	5 Years
Volatility	7.80%

#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 \$18,861.49 Million
Effective Duration (Years)	5.14
Average Credit Quality	A-
Yield To Worst	7.08%
Total # of Holdings	1,178

Top Ten Holdings	%
U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29	5.28
U.S. Treasury Bonds 6.25%, 05/15/30	4.64
U.S. Treasury Notes 4.125%, 01/31/25 - 11/15/32	3.37
U.S. Treasury Notes 4.00%, 02/29/28	2.57
U.S. Treasury Notes 3.50%, 01/31/28	2.57
FNMA 6.625%, 11/15/30	2.27
U.S. Treasury Bonds 7.625%, 02/15/25	1.23
U.S. Treasury Notes 3.875%, 11/30/27 - 12/31/27	1.13
GNMA 3.00%, TBA	1.09
U.S. Treasury Bonds 3.375%, 08/15/42	1.00
Total	25.15

Sector Allocation	%
Treasuries	31.33
High Yield	23.76
Corporates - Investment Grade	17.98
Emerging Markets - Hard Currency	8.01
Agencies	4.13
Commercial Mortgage-Backed Securities	2.76
Preferred Stocks	2.54
Collateralized Mortgage Obligations	2.44
Interest Rate Derivatives	2.20
Other	4.85

Currency Allocation	%
US Dollar	100.00

Country Allocation	%
United States	71.11
Luxembourg	3.77
United Kingdom	3.43
Mexico	1.65
Brazil	1.62
France	1.34
Canada	1.30
Japan	1.19
Colombia	1.02
Other	13.57

Credit Quality ^{^^}	%
AAA	33.78
AA	1.29
A	7.56
BBB	24.76
BB	19.60
B	11.26
CCC & Below	0.76
Not Rated	0.69
Short-Term Investments	0.30

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. 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, illiquid assets risk, focused portfolio 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 and lower-or unrated securities risk. The Portfolio is entitled to use derivative instruments for hedging and/or EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. 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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