ALLIANCEBERNSTEIN

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Investment Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Portfolio. You are advised to read it so you can make an informed decision about whether to invest.

Global High Yield Portfolio

a sub-fund of AB FCP I

Class I2 Shares (ISIN: LU0154094527)

This Fund is managed by AllianceBernstein (Luxembourg) S.à r.l., part of the AB Group.

Objectives and investment policy

Investment objective

The Portfolio seeks to achieve a high return on your investment, both by earning high income and by increasing the value of your investment over the long term.

Investment policy

Under normal circumstances, the Portfolio invests mainly in higher-yielding, lower-rated (below Investment Grade) and therefore riskier debt securities of issuers anywhere in the world. In selecting its investments the Portfolio will put an emphasis on corporate issuers in the US and corporate and governmental issuers in emerging market countries. It aims to evaluate securities based on the financial health of the issuer as well as any economic or political conditions that could affect a security's performance. The Portfolio may have exposure to currencies other than US Dollar, including emerging market currencies.

The Portfolio may use derivatives (i) to gain additional exposure, (ii) for efficient portfolio management and (iii) in seeking to reduce potential risks.

Responsible Investing

The Portfolio is classified as Article 8 under SFDR. For more information, please refer to SFDR Pre-Contractual Disclosures in the prospectus.

Benchmark

Bloomberg Global High Yield Index (USD Hedged) used for performance comparison.

The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark. Please see the Fund's prospectus for more information.

Portfolio currency

The reference currency of the Portfolio is USD.

Share class currency

The reference currency of the share class is USD.

Distribution policy

This share class is a non-distributing share class. Income and capital gains derived from the Portfolio are reinvested.

Redemption

Shares may be redeemed on any day when both the New York Stock Exchange and Luxembourg banks are open for business.

Terms to understand

Debt securities: Securities that represent the obligation to pay a debt, with interest.

Derivatives: Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

Emerging market countries: Nations whose economies and securities markets are less established.

SFDR: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on SFDR Pre-Contractual Disclosures in the financial services sector.

Risk And Reward Profile

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

What does this risk indicator mean?

This synthetic risk and reward indicator (SRRI) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a larger risk of losses. The lowest category does not mean a risk free investment.

The above rating is an estimate, not a guarantee. It is calculated using industry-standard methods and is based on medium-term volatility (how sharply the Portfolio's actual or estimated share price has gone up and down over five years).

Historical data may not be a reliable indication of the future risk profile of this Portfolio. The risk and reward category for this Portfolio is not guaranteed to remain unchanged and may shift over time.

Why is this Portfolio in this category?

The Portfolio is not guaranteed in capital. The Portfolio is invested in debt securities that are subject to variations up or down and that can generate gains or losses.

Risks materially relevant to the Portfolio but not adequately captured by the SRRI:

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as:

Counterparty risk: If an entity with which the Portfolio does business becomes insolvent, payments owed to the Portfolio could be delayed, reduced and/or eliminated.

Liquidity risk: Certain securities could become hard to buy or to sell at a desired time or price.

Charges

The charges you pay are used to pay the cost of running the Portfolio, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	1.50%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.	
Charges taken from the Portfolio over a year	
Ongoing Charge	1.16%
Charges taken from the Portfolio under certain specific conditions	
Performance fee	None

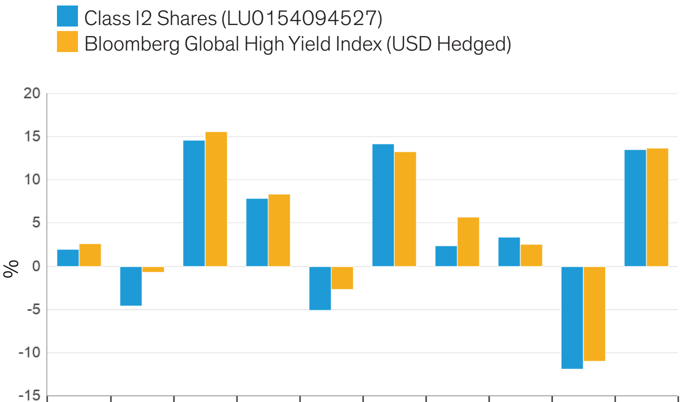
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor.

The ongoing charges figure is based on expenses for the year ending December 2023. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Portfolio when buying or selling units in an other collective investment undertaking.

For more information about charges, please refer to the Fund's prospectus which is available at **www.alliancebernstein.com**

Past Performance



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I2 Shares (LU0154094527)	2.0%	-4.6%	14.6%	7.9%	-5.1%	14.2%	2.4%	3.4%	-11.9%	13.5%
Bloomberg Global High Yield Index (USD Hedged)	2.6%	-0.7%	15.6%	8.4%	-2.7%	13.3%	5.7%	2.5%	-11.0%	13.7%

Please be aware that past performance is not a reliable indicator of future results.

The past performance is shown after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Portfolio was launched on 22/09/1997.
The share class of the Portfolio was launched on 25/04/2007.

Performance is shown only where full calendar-year performance history is available.

Past performance has been calculated in USD and is expressed as a percentage change of the Portfolio's net asset value at each year end.

Practical information

Depositary & Administrator:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

Management Company:

AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert, L-2453 Luxembourg

You may obtain free of charge the prospectus in English, French and German, the latest annual and semi-annual reports in English and German, as well as the Net Asset Value (NAV) of the shares at the registered office of the Management Company or online at **www.alliancebernstein.com**

Taxation: The Portfolio is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence this might have an impact on your personal tax situation. For further details, you should consult a tax advisor.

Exchanges of shares: The Portfolio is a sub-fund of AB FCP I, which comprises other sub-funds. The assets and liabilities of each sub-fund are segregated from other sub-funds of AB FCP I. You may under certain conditions convert your shares into shares of another sub-fund of AB FCP I. For more details about conversion, please refer to the section "How to Exchange or Convert Shares" in the prospectus, which is available online at **www.alliancebernstein.com** and at the registered office of the Management Company.

Remuneration Policy: The up-to-date remuneration policy of the Management Company, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the AB Group remuneration committee, are available at **https://www.alliancebernstein.com/go/remuneration_policy.htm** A paper copy is available free of charge upon request at the Management Company's registered office.

Liability Statement: AllianceBernstein (Luxembourg) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

AB FCP I is a mutual investment fund *(fonds commun de placement)* which issues units referred to as "shares" in this document.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (Grand Duchy of Luxembourg). AllianceBernstein (Luxembourg) S.à r.l. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (Grand Duchy of Luxembourg).
This key investor information is accurate as at 19/02/2024.