



AB Flexible Income Portfolio

Strategy

Seeks investment return mainly through income, as well as capital growth by:

- Investing in fixed-income securities of issuers across different industries, countries, currencies, credit qualities and duration profiles seeking to balance risk and return characteristics
- Applying a flexible, disciplined process to identify high-conviction opportunities, while actively managing duration, credit exposure and yield curve positioning using a top-down and bottom-up approach

Profile

The Portfolio will suit medium- to higher-risk-tolerant investors seeking the medium- to long-term rewards of global fixed-income investment.

- Fund Inception:** 04/05/2017
- Domicile:** Luxembourg
- Fiscal Year End:** 31-May
- Subscription/Redemption:** Daily
- Net Assets:** \$105,44 million
- Total # of Holdings:** 1.364
- Order Placement Cutoff Time:** 6PM CET
- Base Currency:** US Dollar
- Benchmark:** Bloomberg Global Aggregate Bond Index (USD hedged)*
- Fund Type:** SICAV

Portfolio Management & Experience

- Scott DiMaggio, CFA:** 32 years
- Gershon Distenfeld, CFA:** 28 years
- Sonam Leki Dorji:** 21 years
- Fahd Malik:** 19 years
- William Smith, CFA:** 16 years

Risk Profile



The risk indicator assumes you keep your investment in the Portfolio for 5 years. This is the recommended holding period for this Portfolio. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. The summary risk indicator (SRI) is a guide to the level of risk of this Portfolio compared to other investment funds. It shows how likely it is that the Portfolio will lose money because of movements in the markets.

Complete 12 Month Returns %

As this fund was launched less than 12 months ago, we are unable to provide performance history.

Performance % (Returns Are Annualized For Periods Longer Than One Year)

As this fund was launched less than 12 months ago, we are unable to provide performance history.

Past performance does not guarantee future results.

Calendar Year Performance %

As this fund was launched less than 12 months ago, we are unable to provide performance history.

Past performance does not guarantee 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.

Source: AllianceBernstein (AB).

NOTES

***The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy.** Bloomberg Global Aggregate Bond Index (USD hedged) covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized 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.

Share Class Information

Class	ISIN	Bloomberg	Inception	Dist. Yield ²	Dividend ³	Net Asset Value ⁴
I2 EUR H	LU3047427391	-	16/04/2025	-	-	15,46
I2 GBP H	LU3047424299	-	16/04/2025	-	-	15,53
I2 USD	LU3047427128	-	16/04/2025	-	-	15,54

NOTES

²Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

³For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

⁴Net asset value is denominated in the share class currency.

Fees & Charges

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %**	Performance Fee
I2 EUR H	1,50	none	0,85	none
I2 GBP H	1,50	none	0,85	none
I2 USD	1,50	none	0,85	none

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. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this. **Ongoing Charge include management fees and other administrative or operating costs. This is an estimate based on actual costs over the last year.

Holdings & Allocations

Top Ten Holdings	%
UMBS 5.50%, TBA	9,46
UMBS 5.00%, TBA	5,87
UMBS 6.00%, TBA	5,28
GNMA 5.50%, TBA	4,26
UMBS 4.50%, TBA	4,12
U.S. Treasury Notes 3.875%, 04/30/30	3,88
GNMA 5.00%, TBA	3,78
UMBS 4.00%, TBA	2,05
Japan Govt 30-Yr Bond 2.40%, 03/20/55	0,59
Neuberger Berman Loan Advisers CLO 59 5.587%, 01/23/39	0,52
Total	39,81

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

[†]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.

Portfolio Statistics

Effective Duration	3,65 Yrs.
Average Credit Quality	BBB+
Yield to Worst %	6,42

Sector Allocation	%
Mortgage Pass-Throughs	34,81
Corporates - Investment Grade	33,48
Corporates - Non-Investment Grade	28,36
Derivative Offsets	13,00
Collateralized Loan Obligations	6,88
Emerging Markets - Hard Currency	6,84
Preferred Stocks	3,41
Collateralized Mortgage Obligations	2,69
Quasi-Sovereigns	2,23
Other	-31,70

Currency Exposure Long	%
US Dollar	98,43
Euro	1,60
Indian Rupee	0,49
Indonesian Rupiah	0,42
Brazilian Real	0,41
Currency Exposure Short	%
Chilean Peso	-0,40
Czech Koruna	-0,40
Chinese Yuan Renminbi (Offshore)	-0,38
Polish Zloty	-0,35
Peruvian Sol	-0,20

Country Allocation	%
United States	66,29
United Kingdom	4,73
France	3,11
Luxembourg	2,66
Germany	2,56
Italy	2,29
Spain	1,91
Netherlands	1,56
Canada	1,22
Other	13,67

Credit Quality [†]	%
AAA	37,70
AA	5,22
A	14,37
BBB	19,04
BB	16,19
B	5,98
CCC & Below	0,49
Not Rated	1,01

Investment Risks To Consider These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:

Emerging-Markets Risk: Where the Portfolio invests in emerging markets, these assets are generally smaller and more sensitive to economic and political factors, and may be less easily traded, which could cause a loss to the Portfolio.

Focused Portfolio Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.

Allocation Risk: The risk that the allocation of investments between growth and value companies may have a more significant effect on the Portfolio's Net Asset Value (NAV) when one of these strategies is not performing as well as the other. In addition, the transaction costs of rebalancing the investments may, over time, be significant.

Turnover Risk: A portfolio may be actively managed and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realisation of substantial net short term capital gains, which may be taxable when distributed.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Structured Instruments Risk: These types of instruments are potentially more volatile and carry greater market risks than traditional debt instruments, depending on the structure. Changes in a Benchmark may be magnified by the terms of the structured instrument and have an even more dramatic and substantial effect upon its value. These instruments may be less liquid and more difficult to price than less complex instruments.

Equity Securities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

Fixed-Income Securities Risk: The value of these investments will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in the credit quality of the issuer. Also, medium, lower and unrated securities may be subject to wider fluctuations in yield and market values than higher-rated securities.

Lower-Rated and Unrated Instruments Risk: These securities are subject to a greater risk of loss of capital and interest, and are usually less liquid and more volatile. Some investments may be in high-yielding fixed-income securities, so the risk of depreciation and capital losses may be unavoidable.

Sovereign Debt Obligations Risk: The risk that government-issued debt obligations will be exposed to direct or indirect consequences of political, social and economic changes in various countries. Political changes or the economic status of a country may impact the willingness or ability of a government to honour its payment obligations.

Corporate Debt Obligations Risk: The risk that a particular issuer may not fulfill its payment and other obligations. In addition, an issuer may experience adverse changes to its financial position or a decrease in its credit rating resulting in increased debt obligation price volatility and negative liquidity. There may also be a higher risk of default.

This is a marketing communication

Prior to 16 April 2025, the Portfolio was named AB Global Income Portfolio and followed a different investment strategy.

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio'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. Investors should review the Portfolio's full Prospectus, together with the Portfolio'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.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results. The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes (if shown) 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.

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