



ALLIANCEBERNSTEIN®

# AB Mortgage Income Portfolio<sup>1</sup>

## OBJECTIVE & STRATEGY

The Portfolio seeks to achieve its objective of a high risk-adjusted total return by investing in mortgage-related securities and other asset-backed securities, of both Investment Grade and non-Investment Grade quality originated by a wide array of originators and sponsors. The Portfolio will have at least two-thirds of its total assets invested in mortgage-related securities and it may invest in fixed and floating rate securities.

## PROFILE

- + **Fund Inception:** 20/02/2014 (Class A)
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 August
- + **Subscription/Redemption:** Daily
- + **Base Currency:** USD
- + **Currency-Hedged Share Classes:** AUD, SGD, RMB
- + **Benchmark:** Secured Overnight Financing Rate (SOFR)‡

## PORTFOLIO MANAGEMENT & EXPERIENCE

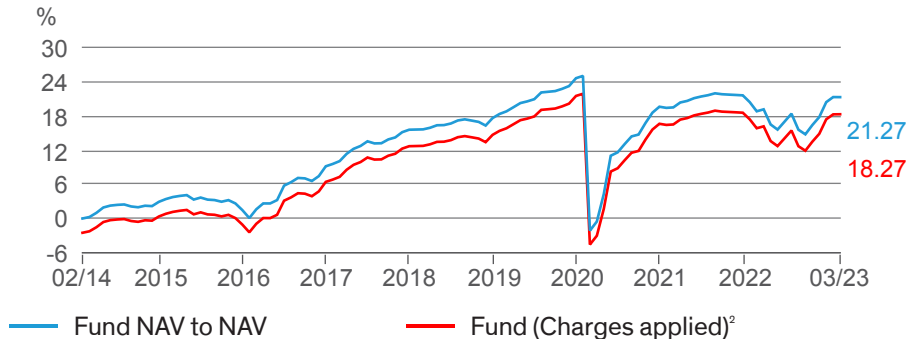
- + **Michael S. Canter:** 29 years
- + **Charlie Choi:** 18 years
- + **Daniel Krup:** 21 years

## MANAGEMENT FEE

Class	%
A	1.10
AA	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.  
<sup>2</sup>Includes 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	-0.57	6.49	0.44	--	1.86
AA USD	0.34	-0.37	6.54	0.46	--	1.91
AA SGD H	0.10	-0.99	6.25	-0.09	--	1.62

Class	ISIN	Bloomberg	Inception	Net Asset Value <sup>^</sup>
A USD	LU1021287708	ASMAUSD	20/02/2014	11.01
AA USD	LU1021288698	ASMAAUS	20/02/2014	9.64
AA SGD H	LU1035782132	ASASGDH	20/03/2014	9.51

## CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2018	2019	2020	2021	2022
A USD	1.01	5.95	-3.78	2.61	-3.18
AA USD	1.09	5.90	-3.75	2.65	-3.20
AA SGD H	0.21	5.26	-4.67	2.70	-3.42

## STATISTICAL DATA (CLASS A USD)

	5 Years
Volatility	10.77%

Pursuant to the renaming of the Short Maturity Dollar Portfolio to the Mortgage Income Portfolio and other changes to the Short Maturity Dollar Portfolio which came into effect on 20 February 2014, the benchmark (previously LIBOR 1 Month USD) was changed to LIBOR 3 Month USD to reflect the change in investment policies of the Mortgage Income Portfolio.

**#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/AA shares. For Class A/AA 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. ‡ Pursuant to the retirement of the London Interbank Offered Rate (LIBOR) at the end of 2021, the benchmark of Mortgage Income Portfolio will be changed from 3 Month LIBOR USD to Secured Overnight Financing Rate (SOFR) effective 1 January 2022. Please refer to Prospectus for more details on benchmark.

Portfolio Statistics	
Net Assets	US \$804.84 Million
Effective Duration (Years)	0.85
Average Credit Quality	BBB
Yield To Worst†	9.80%
Total # of Holdings	401

Top Ten Holdings	%
FHLM Multifamily Structured Pass Through Certificates 3.023%, 01/25/25	1.59
SMB Private Education Loan Trust Zero Coupon, 01/15/53	1.37
UMBS 5.50%, TBA	1.26
Pikes Peak CLO 8 5.978%, 07/20/34	1.22
FNMA 9.295%, 05/25/30	1.10
FHLM 2018-HQA2 15.845%, 10/25/48	1.08
GNMA 5.00%, TBA	0.99
Goldentree Loan Opportunities XI 6.145%, 01/18/31	0.97
FHLM 9.645%, 02/25/50	0.94
FHLM 14.045%, 10/25/27	0.94
<b>Total</b>	<b>11.46</b>

Sector Allocation	%
Collateralized Mortgage Obligations	34.48
Commercial Mortgage-Backed Securities	28.13
Collateralized Loan Obligations	21.49
Non-Agency RMBS	5.23
Agency RMBS	4.25
Asset-Backed Securities	3.31
Other	3.11

Currency Allocation	%
US Dollar	100.00

Country Allocation	%
United States	100.00

Credit Quality^^	%
AAA	32.16
AA	7.32
A	3.32
BBB	17.82
BB	9.59
B	4.50
CCC & Below	2.55
Not Rated	24.10
Other	-1.36

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.

† As of 01 January 2018, AB updated its internal methodology used for calculating Yield to Worst for the Portfolio. The methodology for the calculation of the Yield To Worst number provided in FactSheets for the Mortgage Income Portfolio has been updated. The new methodology more comprehensively accounts for potential losses in the future. It does not have any impact on the actual historical or future income earned.

^^ 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 InvestmentManager 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.

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 liquidity risk, allocation risk, portfolio turnover risk, derivatives risk, OTC derivatives counter parties risk, structured investments risk, fixed income securities risk, lower-rated and unrated instruments risk, sovereign debt obligations risk and corporate debt obligations 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](http://www.abfunds.com.sg) / [www.alliancebernstein.com](http://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 further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.**

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