

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the American Income Portfolio (the "Portfolio"), a portfolio of AB<sup>1</sup> (the "Fund"), and complements the prospectus for the Fund (the "Prospectus") and the Singapore prospectus (the "Singapore Prospectus", together with the Prospectus, the "Singapore Offering Documents").<sup>2</sup>
- It is important to read the Singapore Offering Documents before deciding whether to purchase shares in the Portfolio ("Shares"). If you do not have a copy, please contact us to ask for one.
- You should not invest in the Portfolio if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase Shares<sup>3</sup>, you will need to make an application in the manner set out in the Singapore Prospectus.

### AMERICAN INCOME PORTFOLIO a portfolio of AB<sup>1</sup>

<b>Product Type</b>	Fonds commun de placement	<b>Launch Date</b>	Portfolio was established on 1 July 1993.
<b>Manager</b>	AllianceBernstein (Luxembourg) S.à r.l.	<b>Custodian</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Singapore Representative</b>	AllianceBernstein (Singapore) Ltd.	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 31 August 2022</b>	Classes A, A2, A2 EUR, A2 HKD, A2 CHF H, AA, AA HKD, AT, AT EUR, AT HKD, A2 SGD H, AT AUD H, AT SGD H, AT EUR H, AT RMB H, AT GBP H, AT NZD H, AT CAD H, AA SGD H, AA AUD H, AA EUR H, AA GBP H, AA RMB H, AA NZD H: 1.32% Classes A EUR, A2 SGD, AT SGD, A2 EUR H: 1.31% Classes B, B2, BT: 2.02% Classes C, C EUR, C2, C2 EUR, CT: 1.77% Classes I, I EUR, IT (USD), IT HKD, IT (SGD), IA, I2, I2 EUR, I2 HKD, I2 CHF H, IT CAD H, IT GBP H, IT RMB H, IT NZD H, IT AUD H, IA AUD H, I2 EUR H: 0.77% Class I2 SGD: 0.74% Class S: 0.04% Classes S1: 0.54% Class C2 EUR H: 1.76% Classes IT EUR H, IT SGD H, I2 SGD H: 0.76% Classes W, W2, W2 CHF H, W2 EUR H, WT (USD), WT (HKD), WT AUD H, WT SGD H, WT EUR H: 0.60% Class WT GBP H: 0.61% Class S1 EUR: N/A

#### PRODUCT SUITABILITY

<b>WHO IS THE PRODUCT SUITABLE FOR?</b>	Refer to "Investment Objective, Focus and Approach" in the Singapore Prospectus for product
The Portfolio is <u>only</u> suitable for higher risk-tolerant investors seeking the income potential of fixed-income investment.	

<sup>1</sup> AB FCP I (referred to as "AB" or the "Fund" in this document) is a mutual investment fund (*fonds commun de placement*) organised under the laws of the Grand Duchy of Luxembourg.

<sup>2</sup> The Singapore Offering Documents are available at the office of the Singapore Representative during its normal business hours or are accessible at [www.alliancebernstein.com](http://www.alliancebernstein.com).

<sup>3</sup> Effective 15 December 2016, Class B Shares will no longer be offered but may be made available for exchange to shareholders holding Class B Shares (or a variation thereof) in another portfolio or other AB fund that is available for offer in Singapore.

	suitability information.
<b>KEY PRODUCT FEATURES</b>	
<p><b>WHAT ARE YOU INVESTING IN?</b></p> <ul style="list-style-type: none"> <li>You are investing in a portfolio of a mutual fund domiciled in Luxembourg and regulated by the <i>Commission de Surveillance du Secteur Financier</i>.</li> <li>The primary investment objective of the Portfolio is to provide a high level of current income consistent with preservation of capital. The Portfolio seeks to meet its investment objective by investing in a diversified portfolio of fixed-income securities. As a secondary objective, the Portfolio will seek to increase its capital through appreciation of its investments in order to preserve and, if possible, increase the purchasing power of each Shareholder's investment.</li> <li>The Management Company intends to declare dividends on a daily basis in respect of Class A, B, C, I and W Shares, and monthly in respect of Class AT, BT, CT, IT and WT Shares (and corresponding Denominated Currency Shares and H Shares, where applicable), and to pay such dividends monthly in an amount equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. The Management Company intends to declare and make monthly distributions for Class AA and IA Shares (and corresponding Denominated Currency Shares and H Shares, where applicable) at a stable distribution rate. Distributions in excess of net income may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV of the relevant share class. The Management Company currently does not intend to declare a dividend in respect of other Share classes and any net income and net realised profits attributable to such Shares will be reflected in the respective NAV of the Shares.</li> </ul>	<p>Refer to "<i>Investment Objective, Focus and Approach</i>" in the Singapore Prospectus and "<i>Other Portfolio Information: Distributions</i>" in the Prospectus relating to the Portfolio for further information on the key product features.</p>
<b>Investment Strategy</b>	
<p><b>STRATEGY</b></p> <ul style="list-style-type: none"> <li>The Portfolio's investments may include all types of U.S. Government Securities, including those backed by the full faith and credit of the U.S. Government, those supported by the right to borrow from the U.S. Treasury and those backed by the credit of the issuing agency itself. The Portfolio may also invest in fixed-income securities issued by U.S. corporations and by non-U.S. corporations and by governments other than that of the United States (including, but not limited to, states, provinces and municipalities) or their agencies and instrumentalities ("governmental entities") issuing securities denominated in Dollars and a variety of mortgage-backed securities and zero coupon securities.</li> <li>The Portfolio will maintain investment exposure of at least 65% of its total assets in U.S. issuers.</li> <li>The Portfolio may use derivatives: (i) as an alternative to investing directly in the underlying investments, (ii) to manage duration, (iii) to hedge against interest rate, credit and currency fluctuations and (iv) for efficient portfolio management ("<b>EPM</b>") purposes.</li> </ul>	<p>Refer to "<i>Investment Objective and Policies</i>" in the Prospectus relating to the Portfolio for further information on the investment strategy.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Investment Manager for the Portfolio is AllianceBernstein L.P., a Delaware limited partnership.</li> <li>Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed to act as Administrator and Depositary.</li> <li>Refer to "<i>Other Important Information</i>" of the Singapore Prospectus for information on what happens if these entities become insolvent.</li> </ul>	<p>Refer to "<i>Management and Administration</i>" of the Prospectus for information on roles and responsibilities.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>The value of investments and the income from them, and therefore the value of and income from Shares of the Portfolio, can go down as well as up and you may not get back the amount you invest. These risk factors, among others, may cause you to lose some or all of your investment:</b></p>	<p>Refer to "<i>Risks</i>" of the Singapore Prospectus for information on investment risks of the Portfolio.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to Country Risks in the US.</b> Investments in issuers located in the US</p>	

<p>may have more market, political and economic risks because of particular factors affecting that country.</p> <p><b>You are exposed to Credit Risks.</b> The Portfolio will invest in fixed-income securities (including bonds) issued by companies and other entities and the Portfolio will be subject to the risk that a particular issuer may not fulfil its payment or other obligations in respect of such fixed-income securities. Generally, debt instruments with a lower credit rating or that are unrated are more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income securities, the Portfolio's value may be adversely affected and investors may suffer a substantial loss as a result.</p>	
<b>Liquidity Risks</b>	
<p><b>You are exposed to liquidity risks of the underlying fund's investments.</b> Investments in illiquid assets or assets which become illiquid could prevent the Portfolio from promptly liquidating unfavourable positions and, therefore, result in losses to the Portfolio and corresponding decreases in the NAV of the Shares.</p> <p><b>The Shares are not listed and can only be realised on Business Days.</b> There is no secondary market for the Shares. All realisation requests should be submitted in the manner set out in the Singapore Prospectus.</p> <p><b>You may not be able to redeem when a redemption limit is imposed or when redemption is suspended.</b> A redemption limit may be imposed if requests are received to redeem more than 10% of the Shares of the Portfolio outstanding. Further, your right to redeem may be temporarily suspended under certain circumstances.</p>	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to Derivatives Risks.</b> The Portfolio is entitled to use derivative instruments for hedging and EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk. In adverse situations, the Portfolio's use of derivative instruments may become ineffective in hedging or EPM and the Portfolio may suffer significant losses. The failure of a counterparty to a derivative contract to comply with the terms of that contract could cause the Portfolio to suffer a loss.</p> <p><b>You are exposed to Fixed Income Securities Risks.</b> As interest rates rise, bond prices fall and vice versa – long-term securities tend to rise and fall more than short-term securities. The Portfolio will invest in fixed-income securities where their value will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in credit quality of the issuer.</p>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><b><u>Payable directly by you*,#</u></b></p> <p><b>Initial Sales Charge (as a percentage of the purchase price):</b>  Class A, AA, A2 and AT Shares: Up to 5.00%.  Class I, IT, IA and I2 Shares: Up to 1.50%.  Not applicable to other Share classes.</p> <p><b>Contingent Deferred Sales Charge ("CDSC") (reflected as a percentage of the lesser of the current NAV or original cost of the Shares being redeemed and based upon the duration that such Shares are held):</b>  Class B, B2, and BT Shares: Up to 3%.  Class C, C2, C2 EUR H and CT Shares: Currently waived, but where applicable, up to 1%.  Not applicable to other Share classes.</p> <p><b><u>Payable by the Portfolio from invested proceeds (expressed as an annual percentage of the average daily NAV) #</u></b></p> <p><b>Management fee (excluding Management Company fee below):</b>  Class A, AA, A2, AT, B, B2 and BT Shares: 1.10% (Retained by Investment Manager: 25-100%; Trailer fee paid by Investment Manager to financial adviser<sup>4</sup>: 0-75%)  Class C, C2 and CT Shares: 1.55% (Retained by Investment Manager: 20-100%; Trailer fee paid by Investment Manager to financial adviser<sup>4</sup>: 0-80%)  Class I, IT, IA and I2 Shares: 0.55% (Retained by Investment Manager: 75-100%; Trailer</p>	<p>Refer to "Fees and Charges" of the Singapore Prospectus and "AB FCP I – American Income Portfolio: Share Class Fees and Charges" and "Additional Information – Fees and Expenses" of the Prospectus for further information on fees and charges.</p>

<sup>4</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

fee paid by Investment Manager to financial adviser<sup>4</sup>: 0-25%)  
 Class S1 Shares: 0.50% (Trailer fee<sup>4</sup> not applicable.) Not applicable to Class S Shares.  
 Class W, WT and W2 Shares: Up to 0.55% (Trailer fee<sup>4</sup> not applicable).  
**Management Company fee:**  
 Class S and S1 Shares: Lesser of US\$50,000 or 0.01%. All other Share Classes: 0.10%  
**Other fees:**  
**Depository fee<sup>5</sup>:** 0.00%      **Transfer Agent fee<sup>5</sup>:** 0.05%      **Administrator fee<sup>5</sup>:** 0.00%  
**Distribution fee:** Class B, B2 and BT Shares: 0.70%. Not applicable to other Share classes.  
**Any other charges greater than 0.1%<sup>5</sup>:** 0.02%<sup>6</sup>  
**You should check with the relevant distributor on whether there are any other fees and charges payable to them which are not listed above.**

### VALUATIONS AND EXITING FROM THIS INVESTMENT

#### HOW OFTEN ARE VALUATIONS AVAILABLE?

The indicative NAV per Share of the Shares may be obtained from the Singapore Representative in Singapore two Business Days after the relevant Valuation Date. The NAV will also be available on [www.alliancebernstein.com](http://www.alliancebernstein.com).

#### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit from this investment by submitting a redemption order on any Business Day to the Singapore Representative or any agent or distributor appointed by the Management Company.
- No cancellation period is available and you cannot cancel your subscription into the Portfolio.
- Redemption orders received and accepted before the applicable Dealing Deadline on each Trade Date will be processed on that Trade Date at the NAV determined on such Trade Date.
- Redemption orders received and accepted after the applicable Dealing Deadline on any Trade Date will be processed on the next Business Day at the NAV determined as of such Business Day.
- Your redemption proceeds will be based on the NAV per Share as at the relevant Trade Date multiplied by the number of Shares redeemed, less any charge. Examples as follows:

##### Classes with no redemption charge:

Number of Shares to be redeemed	X	Redemption price	=	Redemption proceeds
950 Shares	X	US\$1.10	=	US\$1,045

##### Classes which are subject to the CDSC:<sup>7</sup>

Redemption request	X	Redemption price	=	Gross redemption proceeds	-	CDSC	=	Net redemption proceeds
50 Class B Shares	X	US\$12.00	=	US\$600.00	-	US\$5.00	=	US\$595.00

- You should normally receive redemption proceeds in the relevant Offered Currency in your account within three Business Days after the relevant Trade Date, unless the redemption of the Shares has been suspended as set out in the Singapore Prospectus.

Refer to "Redemption of Shares" and "Obtaining Price Information" of the Singapore Prospectus for further information on exiting from your investment.

### CONTACT INFORMATION

#### HOW DO YOU CONTACT US?

- You may contact the Singapore Representative at One Raffles Quay, #27-11 South Tower, Singapore 048583 or at telephone number: +65 6230 4600.

<sup>5</sup> Based on figures as of 31 August 2022 for the Portfolio. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or other reasons. The fees and charges do not reflect where a cap may be imposed on total expenses for a Class of Shares.

<sup>6</sup> Includes certain organisational, administrative and miscellaneous charges.

<sup>7</sup> This example assumes that the Class B Shares are being redeemed between two and three years after issuance and a CDSC of 1% is chargeable on the lesser of the current NAV or original cost of such Shares being redeemed (in this example, US\$10).

## APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: Any day when both the New York Stock Exchange and Luxembourg banks are open for business.
<b>Dealing Deadline</b>	: 4 pm U.S. Eastern Time (for Base Currency and Denominated Currency Share Classes), 6 pm Central European Time (for currency hedged Share classes, except for RMB hedged Share classes) and 1 pm Central European Time (for RMB hedged Share classes).
<b>Investment Manager</b>	: AllianceBernstein L.P., a Delaware limited partnership.
<b>Management Company</b>	: AllianceBernstein (Luxembourg) S.à r.l.
<b>NAV</b>	: The value of the total assets of a portfolio less the total liabilities of such portfolio as described under the heading " <i>Determination of the Net Asset Value of Shares</i> " in the Prospectus.
<b>Offered Currency</b>	: Each currency in which the Shares are offered as described under the heading " <i>Classes of Shares</i> " in the Singapore Prospectus.
<b>Trade Date</b>	: The Business Day as of which any transaction in Shares (purchase, redemption or exchange) for the Portfolio is recorded in the shareholder register of the Fund as having been accepted.
<b>Valuation Date</b>	: The relevant Business Day on which the NAV of a class of Shares is determined.
*	: This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as further described in this product highlights sheet.
#	: The fees/charges set out in this section apply to the relevant corresponding Denominated Currency Share Classes and the relevant corresponding H Share Classes.