

Executive Summary Report

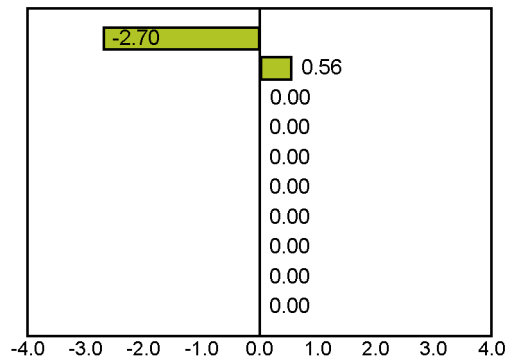


Portfolio: AB European Income Portfolio (2200430509)
Evaluation Period: 5/1/2021 To 5/31/2021
Benchmark: Bloomberg Barclays EURO AGGREGATE (EURO UNHEDGED)*
Reporting Currency: Euro
Analysis Group: Sector
Group Scheme: ACM Sector CoreSort Bucketing

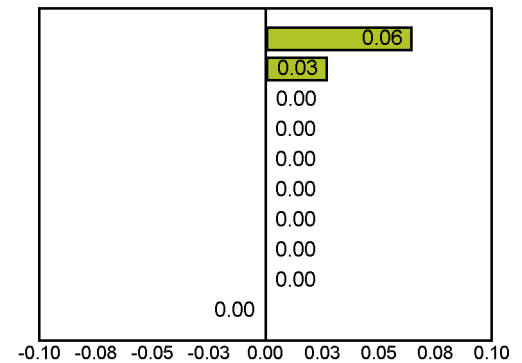
	1Month (05/2021)	3 Months (03/2021) - (05/2021)	YTD (01/2021) - (05/2021)	1 Year (06/2020) - (05/2021)	Since Inception (01/2008) - (05/2021)	Selected Period (05/2021) - (05/2021)
Portfolio Return	0.24	0.58	(0.25)	8.72	6.08	0.24
Benchmark Return	(0.08)	(0.68)	(2.67)	1.02	5.38	(0.08)
Relative Return	0.32	1.26	2.42	7.70	0.70	0.32
Country / Yield Curve	0.09	0.32	0.82	1.62	(0.45)	0.09
Sector	0.09	0.17	0.96	4.50	0.09	0.09
Security	0.14	0.77	0.63	1.56	1.00	0.14
Currency	(0.00)	0.00	0.01	0.02	0.05	(0.00)

Country & Yield Curve Attribution Summary

**Relative Duration Exposure

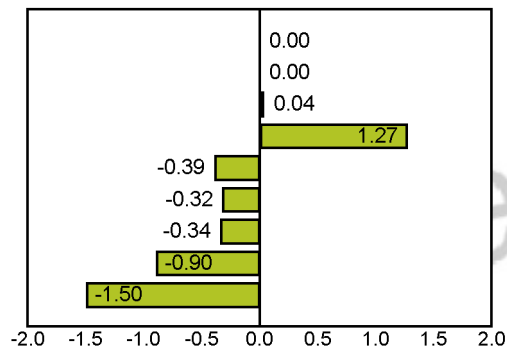


Country/Yield Curve (%)

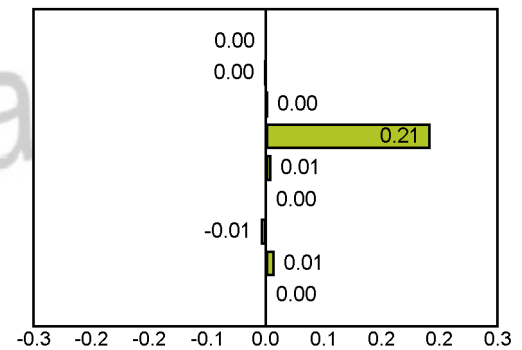


Sector/Security Attribution Summary

**Relative Duration Exposure

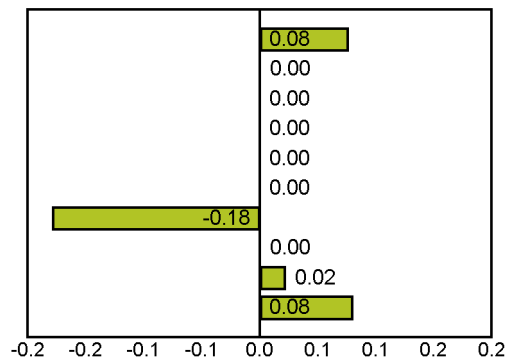


Attribution for Sector + Security (%)

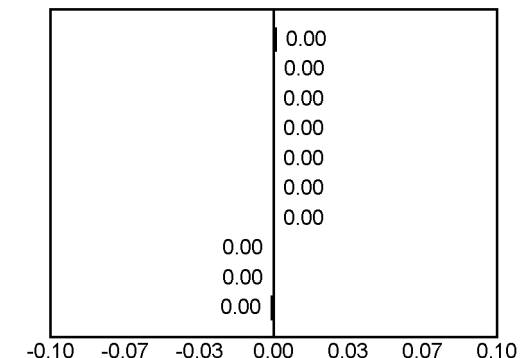


Currency Selection Summary

Relative Currency Exposure (%)



Currency Selection (%)



**Relative Duration Exposure = Portfolio Duration Exposure - Benchmark Duration Exposure

*Reporting using this most recent benchmark also takes into consideration all previously used performance benchmarks for this portfolio for the selected period.



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GLOSSARY

Performance Attribution is a process by which a portfolio's relative return for a given period is decomposed into factors that explain the key sources of value-added return. A single currency attribution typically has yield curve, allocation (for e.g. sector selection or duration buckets) and security selection decisions. A multi-currency (global) attribution might have country and currency selection in addition to the single currency attribution components.

Yield Curve is one of the factors of attribution and quantifies the impact on relative performance resulting from the yield curve movements.

Sector Selection illustrates the contribution of each sector to relative returns. More broadly this selection represents allocation decisions. Allocation decisions within a country may include sector, duration buckets, credit buckets etc.

Security Selection represents the contribution to relative return from investments in particular securities.

Country Selection is typically an attribution factor for a portfolio that includes investments in many countries. It measures the contribution to relative return of country allocation decisions.

Currency Selection measures the impact on relative returns due to exposure to various currencies. Exposure to currencies could arise from the securities held as well as any currency management using forwards/futures.

*Reporting using this most recent benchmark also takes into consideration all previously used performance benchmarks for this portfolio for the selected period.



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