



OVERALL MORNINGSTAR RATING™

Class A EUR Shares



Rated against 397 funds in the EUR High Yield Bond Category, based on risk-adjusted returns.

AB EURO HIGH YIELD PORTFOLIO

OBJECTIVE & STRATEGY

Seeks high total return through a combination of income and capital appreciation by:

- + Investing mainly in higher yielding, lower-rated (below Investment Grade) corporate debt denominated in or hedged to Euros
- + Having the flexibility to take large under- or overweight positions in segments of the Euro high-yield market as market conditions change
- + Generating returns through a combination of debt security analysis and selection, sector allocation, country selection, as well as currency-oriented decisions

PROFILE

- + **Fund Inception:** 15/03/2010
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 May
- + **Subscription/Redemption:** Daily
- + **Order Placement Cutoff Time:** 4PM US ET; 6PM CET for Currency-Hedged share classes
- + **Base Currency:** Euro
- + **Convenience Pricing/Reporting Currencies:** US Dollar
- + **Currency-Hedged Share Classes:** British Pound, Swiss Franc, US Dollar
- + **Benchmark:** Bloomberg Barclays Global Euro High Yield 2% Issuer Constrained Index (in Euro)¹

PORTFOLIO MANAGEMENT & EXPERIENCE

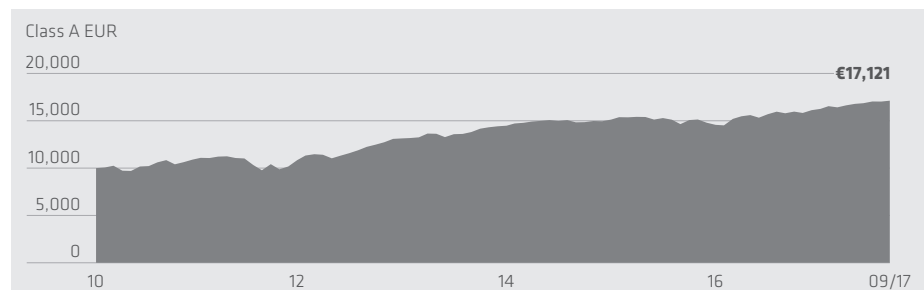
- + **Gershon Distenfeld, CFA:** 20 years
- + **Sherif Hamid:** 17 years
- + **Jorgen Kjaersgaard:** 23 years

ONGOING CHARGES FIGURE

| Class | |
|----------|-------|
| A | 1.46% |
| C | 1.91 |
| I | 0.92 |
| AT USD H | 1.46 |
| IT USD H | 0.91 |
| NT USD H | 1.91 |

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable.

HYPOTHETICAL GROWTH OF €10,000



Hypothetical growth of €10,000 is for illustrative purposes only. Fund returns assume the reinvestment of distributions and do not reflect a sales charge. Results would be less favorable if a sales charge were included.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)

| Class | 1 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Life |
|-----------|---------|-------|--------|---------|---------|----------|-------------------|
| A | 0.54% | 6.22% | 8.41% | 4.89% | 6.93% | – | 7.39% |
| C | 0.45 | 5.81 | 7.88 | 4.40 | 6.45 | – | 6.90 |
| I | 0.52 | 6.62 | 8.97 | 5.46 | 7.51 | – | 7.97 |
| AT USD H | 0.65 | 7.71 | 10.45 | 5.95 | – | – | 5.16 |
| IT USD H | 0.76 | 8.22 | 11.04 | 6.47 | – | – | 5.68 |
| NT USD H | 0.68 | 7.37 | 10.05 | 5.49 | – | – | 4.72 |
| Benchmark | 0.55 | 6.01 | 8.18 | 5.59 | 7.71 | – | 8.13 ² |

| Class | ISIN | Bloomberg | CUSIP | Inception | Dist. Yield | Dividend | Net Asset Value ³ |
|----------|--------------|------------|-----------|------------|-------------|----------|------------------------------|
| A | LU0496383703 | ABEHYAE:LX | – | 15/03/2010 | 2.97% | 0.0427 | 17.26 |
| C | LU0496387878 | ABEHYCE:LX | – | 15/03/2010 | 2.55 | 0.0366 | 17.25 |
| I | LU0496388686 | ABEHYIE:LX | – | 15/03/2010 | 3.48 | 0.0500 | 17.26 |
| AT USD H | LU1037946412 | ABEATUS:LX | L5528Y740 | 06/03/2014 | 4.59 | 0.0582 | 15.23 |
| IT USD H | LU1037946925 | ABEITUS:LX | L5528Y765 | 06/03/2014 | 5.11 | 0.0649 | 15.23 |
| NT USD H | LU1037947147 | ABENTUS:LX | L5528Y773 | 06/03/2014 | 4.16 | 0.0528 | 15.22 |

CALENDAR YEAR PERFORMANCE

| Class | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------|--------|---------|--------|--------|-------|
| A | 28.68% | 10.16 % | 3.72 % | -1.07% | 8.97% |
| C | 28.10 | 9.68 | 3.26 | -1.52 | 8.48 |
| I | 29.38 | 10.75 | 4.28 | -0.52 | 9.57 |
| AT USD H | – | – | – | -0.72 | 10.27 |
| IT USD H | – | – | – | -0.32 | 10.83 |
| NT USD H | – | – | – | -1.23 | 9.95 |

STATISTICAL DATA (CLASS A EUR)

| | 3 Years |
|------------|---------|
| Volatility | 5.27 |

Past performance is no guarantee of 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.

The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations.

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.

The Portfolio is a portfolio of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of Luxembourg.

| Portfolio Statistics | |
|--------------------------|-----------------|
| Net Assets | €364.09 million |
| Average Duration (Years) | 3.12 |
| Average Credit Quality | BB |
| Yield to Worst | 2.72% |
| Total # of Holdings | 234 |

| Top Ten Holdings | Holding |
|--|--------------|
| Crown European Holdings 3.375%, 5/15/25 | 2.04% |
| Fiat Chrysler Finance 4.75%, 7/15/22 | 1.73 |
| International Game Technology 4.75%, 2/15/23 | 1.53 |
| Bankia 4.00%, 5/22/24 | 1.30 |
| Ball 4.375%, 12/15/23 | 1.29 |
| Casino Guichard Perrachon 4.87%, 1/31/19 | 1.25 |
| UniCredit 6.95%, 10/31/22 | 1.18 |
| Cirsa Funding Luxembourg 5.875%, 5/15/23 | 1.18 |
| Grifols 3.20%, 5/01/25 | 1.16 |
| La Financiere Atalian 4.00%, 5/15/24 | 1.13 |
| Total | 13.79 |

| Sector Allocation | |
|------------------------------------|--------|
| Corporates - Non-Investment Grade | 87.60% |
| Corporates - Investment Grade | 11.15 |
| Emerging Markets - Corporate Bonds | 1.12 |
| Common Stocks | 0.13 |

| Net Currency Exposure | |
|-----------------------|---------|
| Euro | 100.00% |

| Country Allocation | |
|--------------------|--------|
| United States | 19.26% |
| France | 15.97 |
| United Kingdom | 15.23 |
| Spain | 11.21 |
| Italy | 7.83 |
| Germany | 6.32 |
| Luxembourg | 4.78 |
| Sweden | 4.68 |
| Netherlands | 3.37 |
| Other | 11.35 |

| Credit Quality ⁴ | |
|-----------------------------|-------|
| A | 1.56% |
| BBB | 19.26 |
| BB | 54.31 |
| B | 23.63 |
| CCC & Below | 0.51 |
| Not Rated | 0.73 |

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

INVESTMENT RISKS TO CONSIDER: 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. Dividends are not paid for all share classes and are not guaranteed. 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 emerging markets risk, focused portfolio risk, derivatives risk, OTC derivatives counterparties risk, structured investments risk, fixed income securities risk, lower-rated and unrated instruments risk, sovereign debt obligations risk and corporate debt obligations risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus 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 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. Before investing, investors should review the Fund's full Prospectus, together with the Fund's Key Investor Information Document 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 in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

1 The Bloomberg Barclays Global Euro High Yield 2% Issuer Constrained Index (in Euro) covers the universe of fixed rate, non-investment grade Euro corporate debt. 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.

2 Life performance is from inception date of oldest class shown. See page 1 for inception dates.

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

4 The highest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization 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.

Note to Canadian Readers: AllianceBernstein provides its investment-management services in Canada through its affiliates Sanford C. Bernstein & Co., LLC and AllianceBernstein Canada, Inc.

Morningstar ratings are only shown for the fund's base share class with a 4- or 5-star rating. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Overall Morningstar Rating is a copyright of Morningstar, Inc., 2017. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

