



AB EMERGING MARKET CORPORATE DEBT PORTFOLIO

OBJECTIVE & STRATEGY

Seeks to maximize total returns through current income and capital appreciation by:

- + Investing primarily in fixed-income securities issued by corporations domiciled in emerging markets; the Portfolio can also make use of quasi-sovereign and sovereign securities to improve liquidity
- + Applying a holistic approach to analyzing credit which considers macro, industry, and credit risks
- + Leveraging AB's emerging market and global credit process and experience, which uses a unique combination of fundamental and quantitative investment management

PROFILE

- + **Fund Inception:** 22/02/2012
- + **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:** US Dollar
- + **Currency-Hedged Share Classes:**
Canadian Dollar, Euro
- + **Benchmark:** JPMorgan CEMBI Broad Diversified¹

PORTFOLIO MANAGEMENT & EXPERIENCE

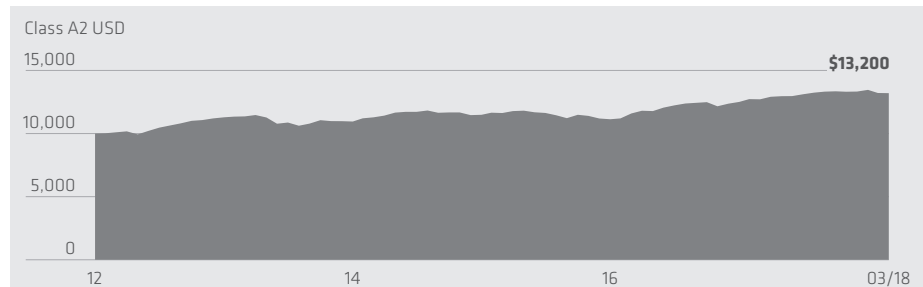
- + **Elizabeth Bakarich:** 12 years
- + **Paul J. DeNoon:** 34 years
- + **Shamaila Khan:** 22 years

ONGOING CHARGES FIGURE

Class	
A2	1.75%
AT	1.75
I2	1.20
NT	2.30
AT CAD H	1.75

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
A2	-0.10%	-0.95%	3.83%	4.32%	3.05%	–	4.65%
AT	-0.05	-0.93	3.83	4.31	3.06	–	3.05
I2	-0.05	-0.82	4.44	4.88	3.62	–	5.23
NT	-0.16	-1.12	3.22	3.73	2.48	–	2.65
AT CAD H	-0.18	-1.14	3.12	3.87	3.05	–	3.92
Benchmark	-0.19	-1.12	3.66	5.02	4.15	–	5.28 ²

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value ³
A2	LU0736563031	ABEMCA2:LX	L5529D711	22/02/2012	–	–	19.80
AT	LU0800106303	ABEMATU:LX	L5529E792	25/02/2013	4.49	0.0525	14.03
I2	LU0736563387	ABEMCI2:LX	L5529D737	22/02/2012	–	–	20.48
NT	LU0861579182	ABENTDI:LX	L0173W180	20/12/2012	3.97	0.0466	14.10
AT CAD H	LU0800106568	ABEATCH:LX	L5529E776	07/09/2012	3.75	0.0448	14.33

CALENDAR YEAR PERFORMANCE

Class	2013	2014	2015	2016	2017
A2	-1.96%	4.37%	-2.33%	10.48%	7.76%
AT	–	4.43	-2.34	10.42	7.81
I2	-1.42	4.99	-1.83	11.08	8.40
NT	-2.56	3.83	-2.88	9.80	7.24
AT CAD H	-1.36	5.09	-2.18	9.89	7.13

STATISTICAL DATA (CLASS A2 USD)

	3 Years
Volatility	4.62

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.

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Portfolio Statistics	
Net Assets	\$115.68 million
Average Duration (Years)	4.78
Average Credit Quality	BB
Yield to Worst	6.76%
Total # of Holdings	338

Top Ten Holdings	Holding
Ecopetrol 5.875%, 9/18/23 - 5/28/45	1.53%
Digicel Group 8.25%, 9/30/20	1.41
Bahrain Govt Intl Bond 7.50%, 9/20/47	1.28
Teva Pharmaceutical Finance Netherlands 3.15%, 10/01/26	1.03
Nigeria Govt Bond 12.40%, 3/18/36	0.98
Brazil Notas do Tesouro Nacl 6.00%, 8/15/50	0.95
Turkiye Is Bankasi 5.375%, 10/06/21	0.95
YPF 8.50%, 3/23/21 - 7/28/25	0.88
Turkiye Vakiflar Bankasi 8.00%, 11/01/27	0.87
Odebrecht Finance 7.125%, 6/26/42	0.82
Total	10.70

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

Sector Allocation ⁴	
Corporate Bonds	85.02%
Sovereign Bonds	3.71
Quasi-Sovereign Bonds	3.41
Emerging Markets - Treasuries	3.19
Cash Equivalents	2.20
Inflation-Linked Securities	1.78
Other	0.69

Net Currency Exposure	
US Dollar	86.58%
Brazil Real	2.36
Indonesian Rupiah	2.03
South African Rand	1.56
Nigerian Naira	1.47
Other	6.00

Country Allocation	
Brazil	12.63%
China	7.98
Argentina	6.55
India	5.89
Peru	5.46
Russia	4.82
South Africa	4.79
Mexico	4.67
Indonesia	4.55
Other	42.66

Credit Quality ⁴	
AAA	-0.11%
AA	0.20
A	6.19
BBB	37.37
BB	28.75
B	20.34
CCC & Below	2.52
Not Rated	2.85
Short-Term Investments	0.69
N/A	1.20

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 instruments 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 JPMorgan CEMBI (Corporate Emerging Market Bond Index) Broad Diversified includes fixed-rate securities such as fixed, floating, amortizing and capitalizing instruments. Only those bonds issued by corporate entities are eligible in the index. Bonds with a face amount of US\$300 million or more are considered for inclusion in the index. Only US dollar-denominated bonds are included; instruments where the amount of coupon or redemption payment is linked to an exchange rate are not eligible. The index includes a specific set of emerging-market countries within Asia ex-Japan, Eastern Europe, the Middle East and Latin America. 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 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings (and a split to middle for three ratings); Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

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., 2018. 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.

