



AB Short Duration High Yield Portfolio

Objective & Strategy

Seeks high risk-adjusted returns by:

- Building a fixed-income portfolio with an average duration of less than four years to reduce sensitivity to credit market sell-offs and interest rate moves
- Focusing on higher-rated high-yield issuers
- Employing hedging strategies designed to manage downside risk

Profile

- **Fund Inception:** 29/07/2011
- **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:** Bloomberg Global High Yield Corporate Bond Index (USD hedged)¹

Portfolio Management & Experience

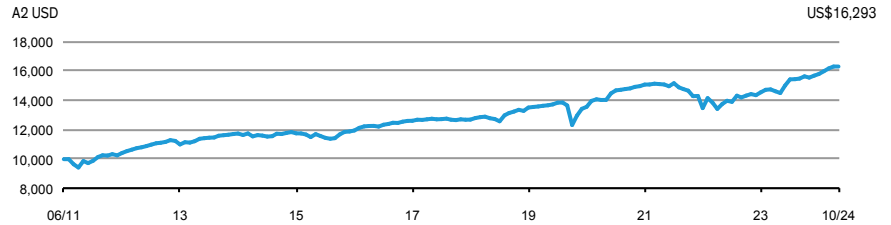
- **Gershon Distenfeld, CFA:** 27 years
- **Robert Schwartz:** 23 years
- **Will Smith, CFA:** 15 years

Ongoing Charges Figure

Class	%
A2 USD	1.32
AT USD	1.32
C2 USD	1.77
CT USD	1.77
IT USD	0.77
NT USD	1.87

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

Hypothetical Growth of US\$10,000



Hypothetical growth of US\$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	Since Inception
A2 USD	0.00	5.66	12.42	2.63	3.59	3.43	3.75
AT USD	-0.04	5.66	12.42	2.62	3.59	3.42	3.75
C2 USD	-0.04	5.26	11.91	2.16	3.13	2.96	3.28
CT USD	-0.10	5.26	11.91	2.16	3.12	2.96	2.99
IT USD	-0.01	6.14	13.07	3.19	4.16	4.00	4.11
NT USD	-0.04	5.18	11.86	2.07	3.03	2.86	2.80
Benchmark	-0.21	8.10	16.46	3.14	4.33	4.89	5.76²

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value ³
A2 USD	LU0654559516	ABSDHA2:LX	L00218252	29/07/2011	-	-	24.44
AT USD	LU0654559607	ABSDHAT:LX	L00218260	29/07/2011	6.58	0.07	13.55
C2 USD	LU0654560019	ABSDHC2:LX	L00218237	29/07/2011	-	-	23.02
CT USD	LU0800111998	ASDHCTU:LX	L5529H720	20/09/2012	6.13	0.07	13.12
IT USD	LU0683596513	ABSBGIT:LX	L0173P680	07/09/2012	7.13	0.08	13.26
NT USD	LU0861578457	ASDHNTD:LX	L0173W222	20/12/2012	6.04	0.07	13.00

Calendar Year Performance %

Class	2019	2020	2021	2022	2023
A2 USD	10.07	6.02	3.32	-8.36	10.99
AT USD	10.02	6.08	3.27	-8.33	10.96
C2 USD	9.54	5.61	2.80	-8.71	10.45
CT USD	9.56	5.58	2.82	-8.70	10.41
IT USD	10.68	6.62	3.85	-7.79	11.56
NT USD	9.50	5.48	2.72	-8.86	10.41
Benchmark	14.31	6.69	3.75	-10.73	13.04

Statistical Data (A2 USD)

	5 Years
Volatility	7.66%

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 (if shown) 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 AB Short Duration High Yield Portfolio is a sub-fund of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

Portfolio Statistics	
Net Assets	\$1,538.73 million
Total # of Holdings	577
Yield to Worst %	6.71
Effective Duration	2.06 Yrs.
Average Credit Quality	BB-

Top 10 Credit Holdings	
	%
Bausch & Lomb Corp. 8.375%, 10/01/28	0.60
WR Grace Holdings LLC 4.875%, 06/15/27	0.59
LSB Industries, Inc. 6.25%, 10/15/28	0.55
Organon & Co. 4.125%, 04/30/28	0.55
Service Properties Trust 8.375%, 06/15/29	0.51
Sirius XM Radio, Inc. 4.00%, 07/15/28	0.51
VOC Escrow Ltd. 5.00%, 02/15/28	0.50
Griffon Corp. 5.75%, 03/01/28	0.48
Jefferies Finance/JFIN Co-Issuer 5.00%, 08/15/28	0.48
Elanco Animal Health 6.65%, 08/28/28	0.48
Total	5.25

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

†The lowest of S&P, Moody's, Fitch, or other nationally recognized statistic rating organizations (NRSROs). Not rated securities are those rated by another NRSRO 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.

Credit Holdings by Sector	%
Corporate - Industrials	82.51
Corporate - Financials	14.93
Corporate - Utilities	1.66
Credit Baskets	0.24
Asset-Backed Securities	0.23
Emerging Markets - Sovereigns	0.22
Collateralized Loan Obligations	0.17
Collateralized Mortgage Obligations	0.04

Region Allocation	%
North America	77.24
Europe	19.60
Asia	1.58
Middle East & Africa	1.58

Credit Quality†	%
AAA	0.21
AA	3.47
A	1.19
BBB	6.63
BB	36.65
B	45.86
CCC & Below	4.39
Not Rated	0.49
Other	1.11

Currency Allocation	%
US Dollar	99.93
Pound Sterling	0.11
Euro	-0.04

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, portfolio turnover 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 (KIID) or Key Information Document (KID) 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 www.eifs.lu/alliancebernstein, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

1 The Bloomberg Global High Yield Corporate Bond Index (USD hedged) covers the universe of global high-yield corporate bonds. 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 Since inception performance is from inception date of Class A2 USD. See page 1 for inception dates.

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

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