AB Euro Corporate Bond Portfolio

Strategy

We seek to increase the value of your investment over time through total return, using a combination of income and capital growth. To do this we:

- Use a systematic (i.e. rule based) investment process and quantitative research to build a diversified portfolio of Euro denominated, investment grade, corporate bonds using a dynamic, multi factor systematic approach to identify securities with the best future risk-adjusted returns.
- The approach considers a number of factors in seeking to generate returns through a "bottom-up" security selection process.
- These factors include: value, momentum, low risk, carry, and may change over time.

This Fund is classed as an offshore fund and is not subject to UK sustainable investment labelling and disclosure requirements.

Profile

The Portfolio may appeal to professional and retail investors who possess good investment knowledge, who want exposure to Euro-denominated corporate bond markets and have a high risk tolerance and can bear losses.

- **Fund Inception:** 11/07/2024
- **Domicile:** Luxembourg
- **Fiscal Year End:** 31-May
- **Subscription/Redemption:** Daily
- **Net Assets:** €206.27 million
- **Total # of Holdings:** 220
- **Order Placement Cutoff Time:** 6PM CET
- **Base Currency:** Euro
- **Benchmark:** Bloomberg Euro Aggregate Corporate Bond Index[1]
- **Fund Type:** SICAV

Portfolio Management & Experience

- **Souheir Asba:** 14 years
- **Scott DiMaggio, CFA:** 33 years
- **Bernd Wuebben:** 28 years

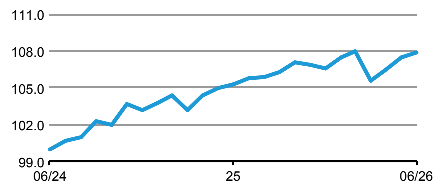
Risk & Reward Profile

Lower risk Potentially lower reward — **Higher risk** Potentially higher reward

1	2	**3**	4	5	6	7

This synthetic risk and reward indicator (SRRI) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from our website, and may be subject to change.

Growth of EUR 10,000



Past performance does not guarantee future results. The performance shown is net of ongoing charges and assumes an investment of EUR10,000 at inception of the share class. Other personal securities account costs (e.g., custody fees) may additionally reduce performance.

Complete 12 Month Returns %

Class	07/16 06/17	07/17 06/18	07/18 06/19	07/19 06/20	07/20 06/21	07/21 06/22	07/22 06/23	07/23 06/24	07/24 06/25	07/25 06/26
I2 CHF H	-	-	-	-	-	-	-	-	-	0.32
I2 EUR	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.53**
I2 USD H	-	-	-	-	-	-	-	-	-	4.73
IT EUR	-	-	-	-	-	-	-	-	-	2.62
IT USD H	-	-	-	-	-	-	-	-	-	4.72
Benchmark	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.55**

Past performance does not guarantee future results.

Performance % (Returns Are Annualized For Periods Longer Than One Year)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
I2 CHF H	0.26	0.19	0.32	-	-	-	1.48
I2 EUR	**0.43**	**1.25**	**2.53**	**-**	**-**	**-**	**3.95**
I2 USD H	0.54	2.19	4.73	-	-	-	6.02
IT EUR	0.43	1.29	2.62	-	-	-	3.97
IT USD H	0.49	2.18	4.72	-	-	-	6.04
Benchmark	**0.44**	**1.33**	**2.55**	**-**	**-**	**-**	**3.92^**

Past performance does not guarantee future results. ^Since inception performance is from inception date of Class I2 EUR. See page 2 for inception dates.

Calendar Year Performance %

Class	2021	2022	2023	2024	2025
I2 CHF H	-	-	-	-	0.78
I2 EUR	**-**	**-**	**-**	**-**	**3.23**
I2 USD H	-	-	-	-	5.51
IT EUR	-	-	-	-	3.19
IT USD H	-	-	-	-	5.57
Benchmark	**-**	**-**	**-**	**-**	**3.03**

Past performance does not guarantee 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.

Source: AllianceBernstein (AB).

NOTES

[1]**The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy.** The Bloomberg Euro Aggregate Corporate Bond Index is a broad-based benchmark that measures the investment grade, euro-denominated, fixed-rate corporate bond market. Inclusion is based on the currency denomination of a bond and not the country of risk of the issuer. 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.

The AB Euro Corporate Bond 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.

Share Class Information

Class	ISIN	Bloomberg	Inception	Dist. Yield²	Dividend³	Net Asset Value⁴
I2 CHF H	LU2842875333	EUCBPI2:LX	11/07/2024	-	-	15.44
I2 EUR	**LU2842873395**	**EURCBI2:LX**	**11/07/2024**	**-**	**-**	**16.19**
I2 USD H	LU2842875689	EURCI2U:LX	11/07/2024	-	-	16.83
IT EUR	LU2842875762	EURCBIT:LX	11/07/2024	2.75	0.04	15.29
IT USD H	LU2842875507	EUCBPIT:LX	11/07/2024	4.38	0.06	15.38

NOTES
²Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.
³For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.
⁴Net asset value is denominated in the share class currency.

Fees & Charges

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %	Performance Fee
I2 CHF H	1.50	none	0.49	none
I2 EUR	**1.50**	**none**	**0.49**	**none**
I2 USD H	1.50	none	0.49	none
IT EUR	1.50	none	0.49	none
IT USD H	1.50	none	0.49	none

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. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this.

Portfolio Statistics

Effective Duration	4.55 Yrs.
Average Credit Quality	A-
Yield to Worst %	3.55

Holdings & Allocations

Top Ten Holdings	%
ING Groep NV 0.25%, 02/18/29	1.39
Anheuser-Busch InBev 3.70%, 04/02/40	1.30
Credit Agricole SA 0.50%, 09/21/29	1.23
BNP Paribas SA 4.042%, 01/10/32	1.19
EQT AB 0.875%, 05/14/31	1.10
Barclays PLC 4.918%, 08/08/30	1.06
Goldman Sachs Group 3.50%, 01/23/33	1.01
NN Group NV 4.625%, 01/13/48	1.00
Allianz SE 4.597%, 09/07/38	0.99
Mondi Finance PLC 3.375%, 05/23/31	0.99
Total	**11.26**

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

†The highest 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.

Sector Allocation	%
Financial Institutions	54.34
Industrial	41.63
Utility	2.35
Interest Rate Futures	1.38
Other	0.30

Country Allocation	%
United States	25.09
France	12.44
United Kingdom	12.27
Germany	9.30
Netherlands	8.52
Italy	4.26
Canada	4.18
Belgium	3.96
Spain	3.90
Other	16.08

Currency Allocation	%
Euro	100.00

Top Industries	%
Banking	35.28
Insurance	9.16
Capital Goods	7.12
REITs	6.27
Technology	5.59
Basic	4.77
Consumer Non-Cyclical	4.71
Transportation - Services	4.36
Energy	3.97
Consumer Cyclical - Other	3.25

Credit Quality†	%
AA	10.69
A	47.33
BBB	41.98

Investment Risks To Consider These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:
Convertible Securities Risk: As convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.
Currency Risk: Investments may be denominated in one or more currencies which are different from the Portfolio's base currency. Currency movements in the investments may significantly affect the net asset value of the Portfolio.
Debt Securities Risk: The value of most bonds and other debt securities will rise when interest rates fall and will fall when interest rates rise. A bond or money market instrument could fall in price and become more volatile and less liquid if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might. Debt securities carry interest rate risk, credit risk and default risk.
Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.
Emerging/Frontier Markets Risk: Emerging Markets, including frontier markets, are less established and more volatile than developed markets and more sensitive to challenging market conditions.
Hedging Risk: Hedging may be used in connection with managing a Portfolio to mitigate or reduce certain risks. Any attempts to reduce or eliminate certain risks may work imperfectly or not at all, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Hedging involves costs, which could reduce investment performance.
Leverage Risk: The Portfolio may use derivatives or other financial instruments to gain exposure to investments exceeding its overall value. This may cause greater changes in the Portfolio's price, as it is more sensitive to market or interest-rate movements, and increase the risk of loss.
Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.
Prepayment and Extension Risk: Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date). When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, a Portfolio may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").
Sustainability Risk: Sustainability Risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Portfolio's investment. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.
Systematic/Quantitative Model Risk: Proprietary quantitative models may be used for the purposes of selection, weighting and allocation of assets. The research and modelling process is complex and may contain design flaws or erroneous assumptions. The model may not work as intended and might not enable a Portfolio to achieve its investment objective. Certain models may be constructed using data from external data providers, potentially limiting the effectiveness of the models. In extremely volatile or illiquid market conditions it may be difficult to implement recommendations generated by the model.

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio'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. Investors should review the Portfolio's full Prospectus, together with the Portfolio'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 www.eifs.lu/alliancebernstein, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

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Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results. 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.

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