

# AB All Market Income Portfolio<sup>1</sup>

## OBJECTIVE & STRATEGY

The Portfolio seeks to increase the value of your investment over time through a combination of income and capital growth (total return) by typically investing in equity and debt securities of any credit quality of government and corporate issuers anywhere in the world, including emerging markets. The Portfolio may also seek exposure to other asset classes such as real estate, currencies and interest rates, as well as to eligible indices, and is not limited in its exposure to equity, debt securities or currencies. The Investment Manager uses fundamental research and a proprietary quantitative analysis to flexibly adjust investment exposures across various asset classes with the goal of building an optimal risk/return portfolio in all market conditions (top-down and bottom-up approach).

## PROFILE

- + **Fund Inception:** 11/12/2014 (Class A)
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 May
- + **Subscription/Redemption:** Daily
- + **Base Currency:** USD
- + **Currency-Hedged Share**  
**Classes:** AUD, SGD, EUR, GBP, CAD, NZD
- + **Benchmark:** 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged USD) / 10% Bloomberg Barclays Global Treasuries (Hedged)†

## PORTFOLIO MANAGEMENT & EXPERIENCE

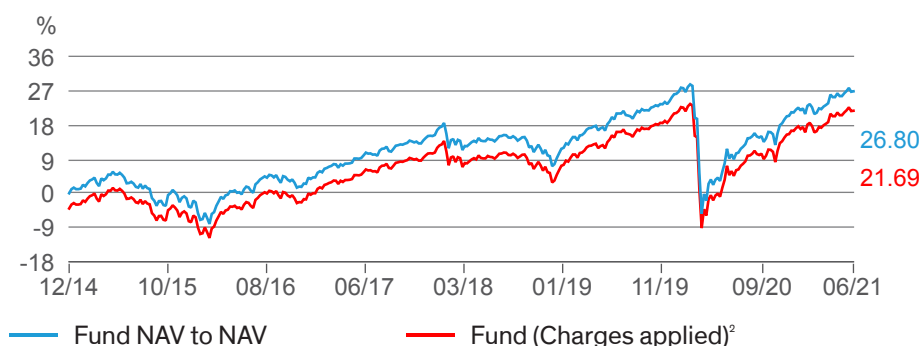
- + **Morgan C. Harting, CFA, CAIA:** 29 years
- + **Daniel Loewy, CFA:** 26 years
- + **Karen Watkin:** 21 years

## Management Fee

Class	%
A	1.50
AD	1.50

As an annual percentage of average daily Net Asset Value. For further details on the Management Fee, please refer to the "Fees and Charges" section in each of the Portfolio Descriptions set out in the appendices of the fund's Prospectus.

## Cumulative Performance (Class A USD)



**Past performance is not indicative of future results.**

Percentage growth, NAV-to NAV, performance is computed on the assumption that all dividends and distributions are reinvested.

<sup>2</sup>Includes the effect of an assumed 4% front end load, which the investor might or might not pay.

## PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR): NAV to NAV (Charges applied)†

Class	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A USD	0.58	12.08	2.60	3.77	--	3.04
AD USD	0.59	12.13	2.61	3.76	--	3.09
AD SGD H	0.59	12.00	1.89	3.11	--	2.62

Class	ISIN	Bloomberg	Inception	Net Asset Value <sup>^</sup>
A USD	LU1127386735	ACDMAUA	11/12/2014	19.02
AD USD	LU1127387386	ACDAADU	18/12/2014	11.39
AD SGD H	LU1127388194	ADMADSH	08/01/2015	11.13

## CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2016	2017	2018	2019	2020
A USD	6.75	10.71	-6.35	15.87	-2.52
AD USD	6.65	10.80	-6.42	15.89	-2.45
AD SGD H	6.60	10.20	-7.19	15.06	-3.44

## STATISTICAL DATA (CLASS A USD)

	5 Years
Volatility	9.82%

**#Past performance is not indicative of future results.** Performance calculation are based on a single pricing basis, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, net of assumed front-end load (FEL) 4% for Class A/AD shares. For Class A/AD shares, maximum front-end load (FEL): Up to 5%. Accordingly, these figures do not represent actual returns to an investor. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio.

†Please refer to Prospectus for more details on benchmark.

Portfolio Statistics	
Net Assets	US \$1,373.15 Million
Average Duration (Years)	3.22

Top Five Equity Holdings	%
Microsoft	1.43
iShares S&P 500 Financials Sector	0.89
UCITS ETF USD ACC	0.86
Apple	0.78
Amazon.com	0.75
Facebook	0.75
<b>Total</b>	<b>4.71</b>

Top Five Fixed Income Holdings	%
Mexican Bonos 8.00%, 9/05/24 - 11/07/47	0.63
Bahrain Govt Intl Bond 7.00%, 10/12/28	0.41
Ukraine Govt Intl Bond 7.75%, 9/01/22 - 9/01/27	0.35
Argentine Govt Intl Bond 0.125%, 7/09/30 - 7/09/41	0.34
Ukraine Govt Intl Bond 7.375%, 9/25/32	0.33
<b>Total</b>	<b>2.06</b>

Country Allocation	%
United States	66.44
United Kingdom	2.90
Canada	2.24
Japan	2.21
Mexico	2.04
Switzerland	1.55
France	1.49
Ireland	1.29
Brazil	1.15
Other	18.69

Portfolio Composition	%
Global Credit Fixed Income	38.24
High Dividend Equities	16.01
Non-US Sovereigns	10.45
Low Volatility Equities	8.55
Equity Options Strategies	7.27
Preferred REITs	7.26
US Concentrated Equities	7.03
Opportunistic Equities	2.03
US Sovereigns	1.73
Common REITs	1.43

Credit Quality ^^	%
AAA	13.57
AA	0.08
A	1.75
BBB	14.88
BB	27.09
B	22.69
CCC & Below	7.86
Not Rated	12.08

Source: AllianceBernstein (AB). Holdings are expressed as a percentage of total investments and may vary over time. Numbers may not sum due to rounding.

Prior to 22 February 2018, the Portfolio was named AB Developed Markets Multi-Asset Income Portfolio. All data prior to 22 February 2018 relates to the AB Developed Markets Multi-Asset Income Portfolio.

The Portfolio is part of AB SICAV I (referred to as "AB"). AB is an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein SICAV, its trading name was AllianceBernstein. Effective 4 May 2018, All Market Income Portfolio has been restructured from AB FCP I into AB SICAV I.

^ Net Asset Value is denominated in the share class currency.

^^ 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. 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.

**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. The Fund may not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, illiquid assets risk, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, derivatives risk, borrowing risk, taxation risk, equity securities risk, fixed income securities risk, interest rate risk, prepayment risk, sovereign debt obligations risk and corporate debt risk. These and other risks are described in the Fund's prospectus. The portfolio may invest in financial derivative instruments for investment purposes in addition to hedging and/or efficient portfolio management purposes and hence this may lead to a higher volatility to the net asset value of the Portfolio. Prospective investors should read the prospectus and Product Highlights Sheet 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 information 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 in AllianceBernstein funds, investors should review the fund's full prospectus, together with the fund's Product Highlights Sheet 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 [www.abfunds.com](http://www.abfunds.com) / [www.alliancebernstein.com](http://www.alliancebernstein.com) or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

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**For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.**

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