



ALLIANCEBERNSTEIN®

December 2019

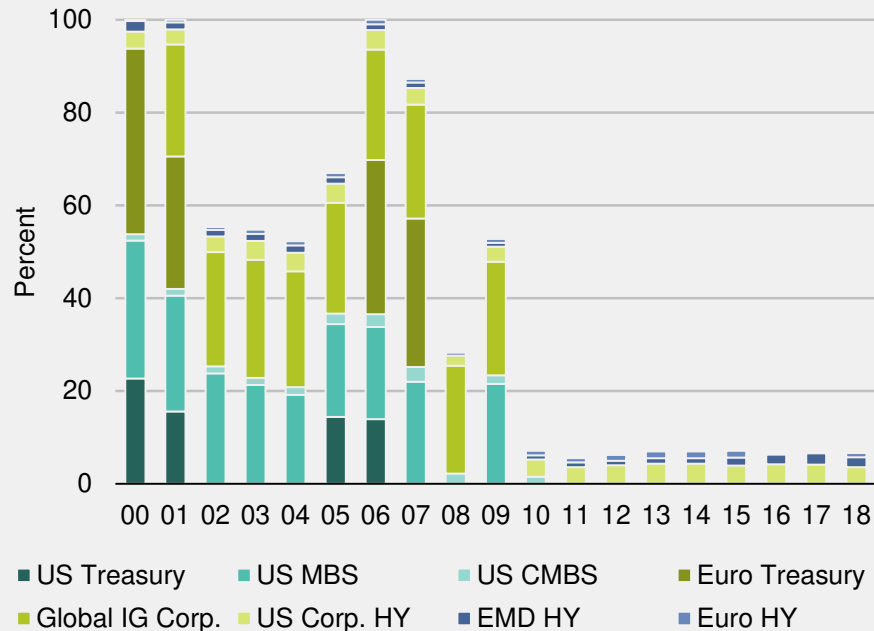
AB ALL MARKET INCOME FUND

The All Market Income Portfolio (the “Fund”) 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.

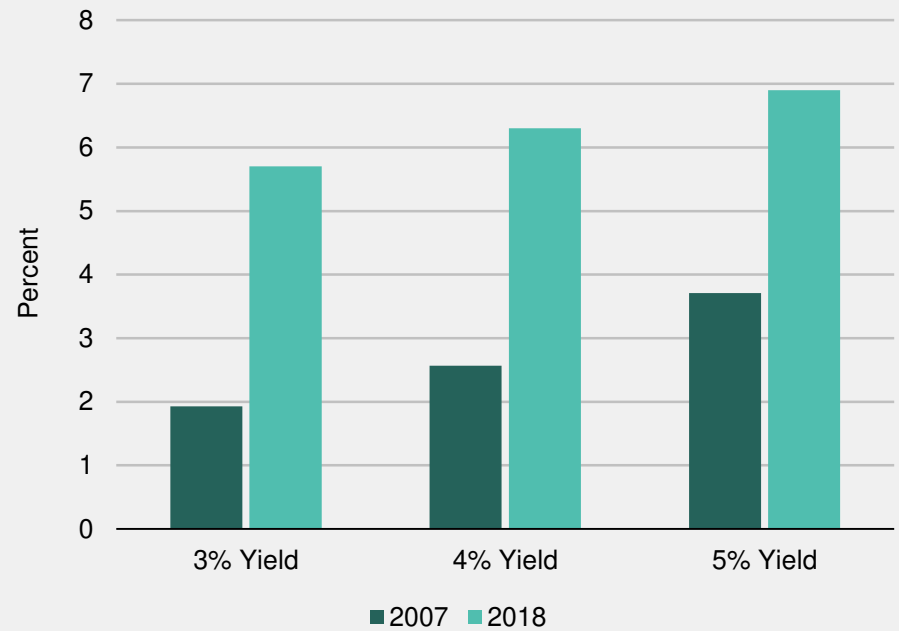
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Income Has Become Tougher to Find, and Chasing Yield Became Riskier

The Universe for Yield Is Shrinking
Asset Classes Yielding More than 4%*



Earning Yield Today Requires Substantially More Risk†
Standard Deviation of Blended Portfolio Need to Achieve Desired Yield Target



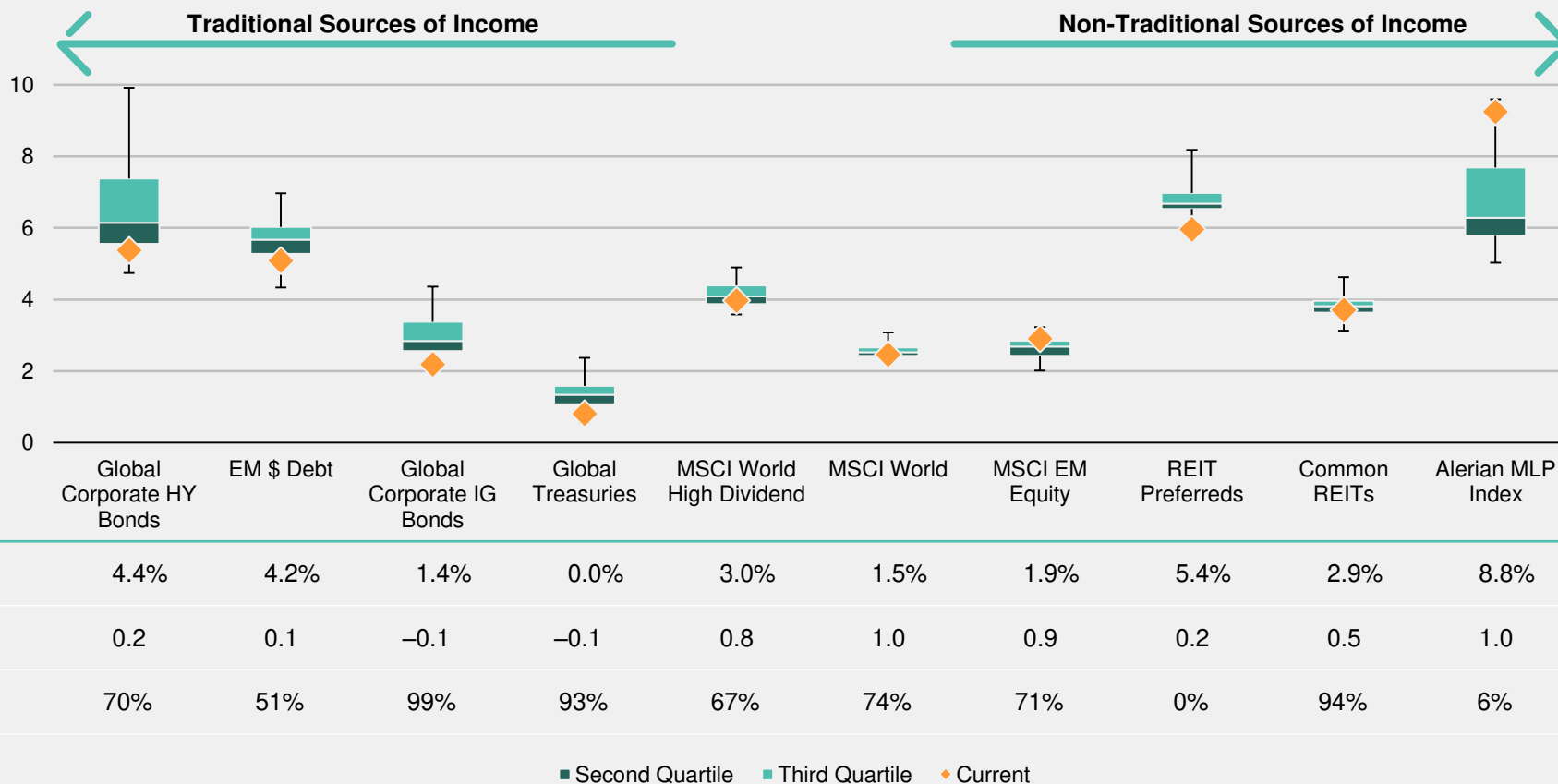
Past performance does not guarantee future results. Right display assumes investment into high-yield bonds, as represented by Bloomberg Barclay's Global High Yield Index; core bonds by Bloomberg Barclay's Global Aggregate. The hypothetical 3% portfolio in 2007 assumes a 71.6% allocation to core bonds and 28.4% in cash. In 2018, that allocation has 82.8% in core bonds and 17.2% in high-yield bonds. The hypothetical 4% portfolio in 2007 assumes a 95.5% allocation to core bonds and 4.5% in cash. In 2018, that allocation has 65.0% in core bonds and 35.0% in high-yield bonds. The hypothetical 5% portfolio in 2007 assumes a 83.3% allocation to core bonds and 16.7% in high-yield bonds. In 2018, that allocation has 47.2% in core bonds and 52.8% in high-yield bonds. *The asset classes listed in the left display were sourced from Barclay's according to their weight in the Bloomberg Barclay's Multi-Verse Index for each of the years shown. 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 simulated results are for illustrative purposes only and will be different from the actual portfolio. There is no guarantee that the actual portfolio would have achieved the above results. †Risk is defined as trailing 10-year standard deviation. As of 31 December 2018. Source: Bloomberg Barclays, Morningstar and AB



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Today Most Asset Yields at 10-Year Lows, and Treasuries Yield the Least

Income Asset Yield vs. 10-Year History (Percent)



Past performance does not guarantee future results.

Length of yield history differs for each asset

As of 12 November 2019

Sources: Bloomberg and AB

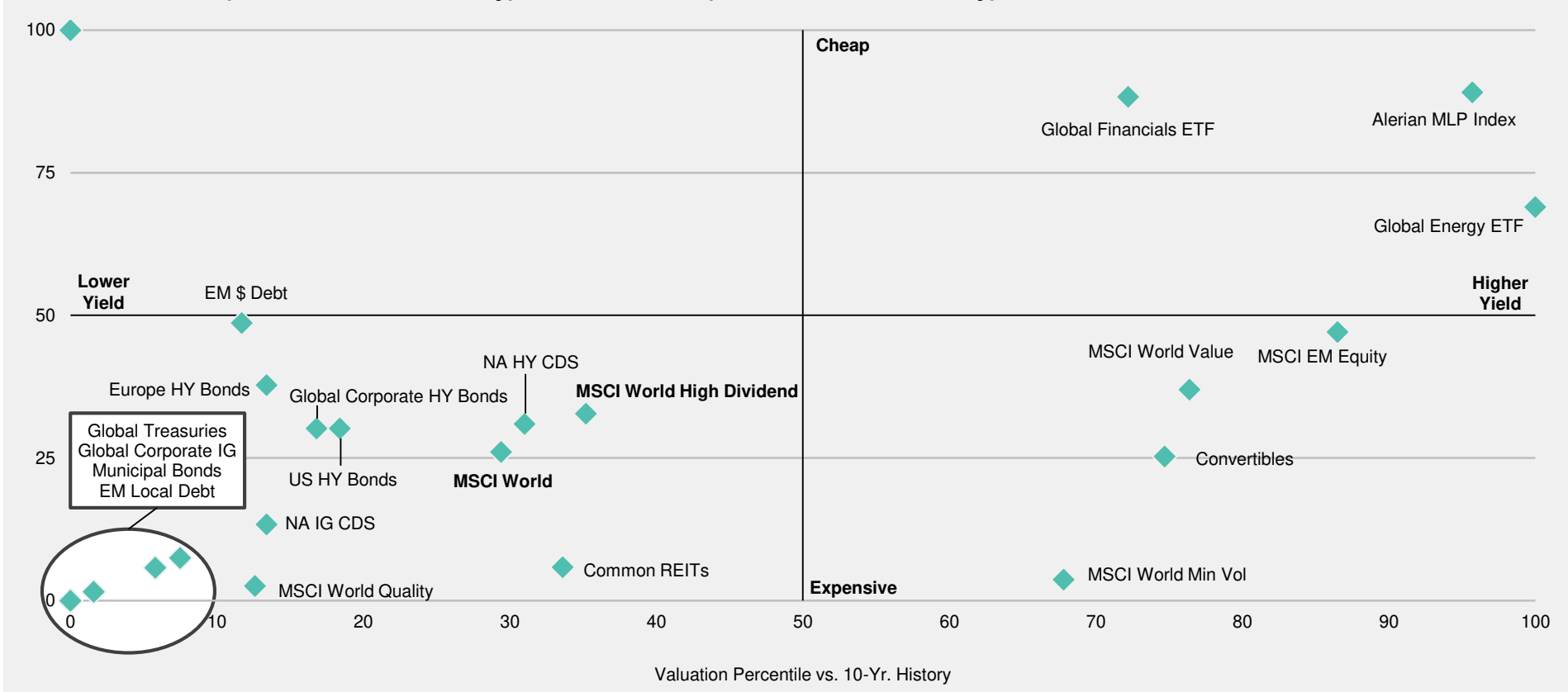


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Where Can You Find Attractive Sources of Yield Today?

Look For Select Sectors Which Offer High Yield and More Attractive Valuations

Yield Percentile (vs. Own 10 Yr. History) and Valuation (vs. Own 10 Yr. History)



Past performance does not guarantee future results.

As of 12 November 2019

Sources: Bloomberg and AB



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AB All Market Income: Overview

Objective and Strategy

- + Return Target: Cash + 5% return (mostly from income) with 6-8% volatility over full market cycles
- + Seek to maximize high, stable income, capital appreciation while focusing on downside mitigation

Where It Fits

- + Enhanced core allocation for investors seeking income
- + Alternative to traditional fixed income to generate yield in an increasingly challenging environment
- + Structured to meet different distribution needs

Investment Universe

- + Seeks to capitalize on a broad, diversified investment universe to deliver on objectives:
 - + Global fixed income
 - + Global equities
 - + Non-traditional income

How We Add Value

- + Unconstrained: Taps opportunities across asset classes
- + Dynamic & Integrated: Strategic and tactical asset allocation driven by tenured Portfolio Management Team
- + High Conviction: Taps into AB asset class experts for active security selection

Source: AB



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Portfolio Seeks to Invest Across Sources of Risk-Managed, High, Stable Income

Growth

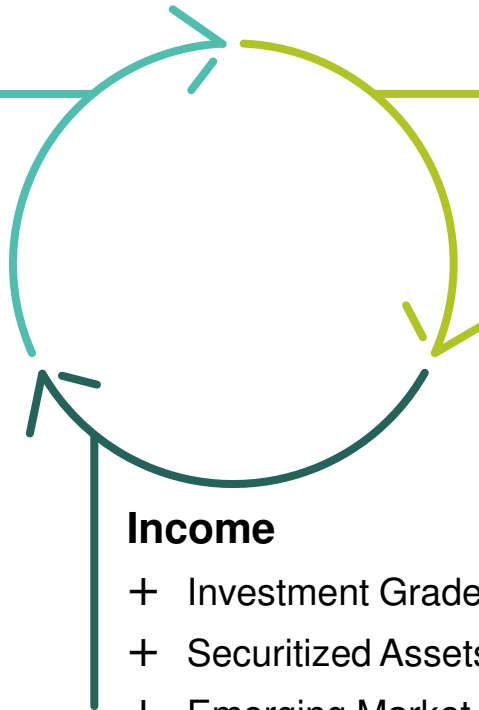
- + High Dividend Equity
- + Global Equity
- + Common REITs
- + Preferred REITs

Stability

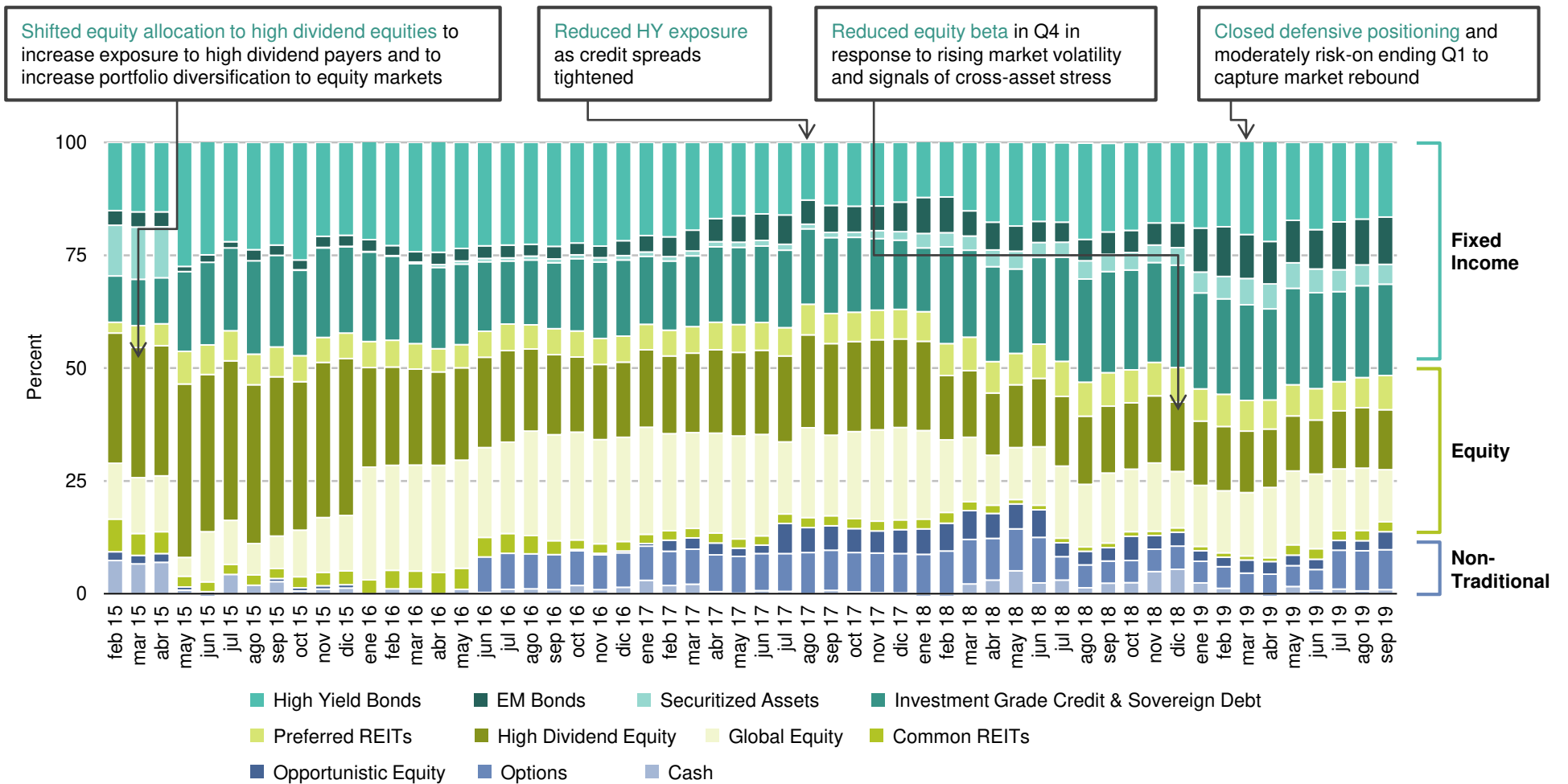
- + Opportunistic Equity
- + Currencies
- + Sovereign Debt
- + Equity Option Strategies

Income

- + Investment Grade Credit
- + Securitized Assets
- + Emerging Market Debt
- + High Yield Bond



All Market Income: Dynamic Allocation Shifts



Asset allocation will vary over time.

As of 30 September 2019

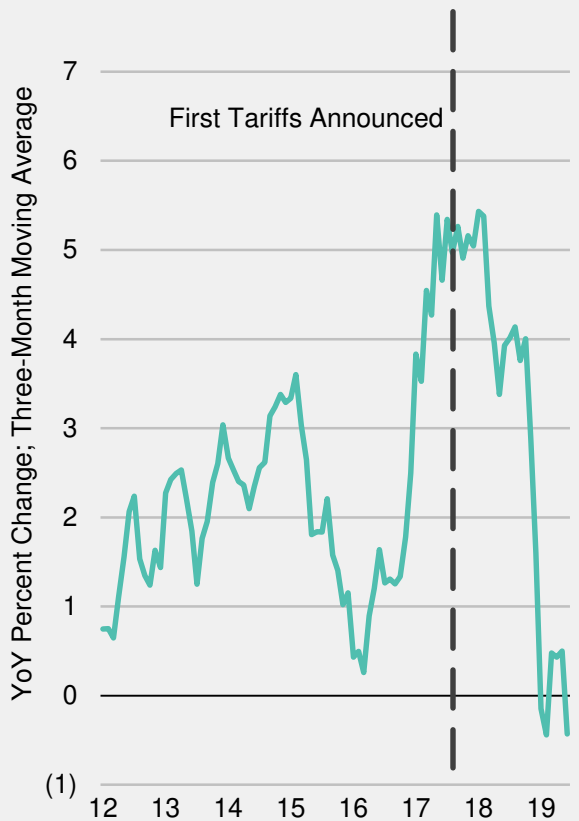
Source: AB



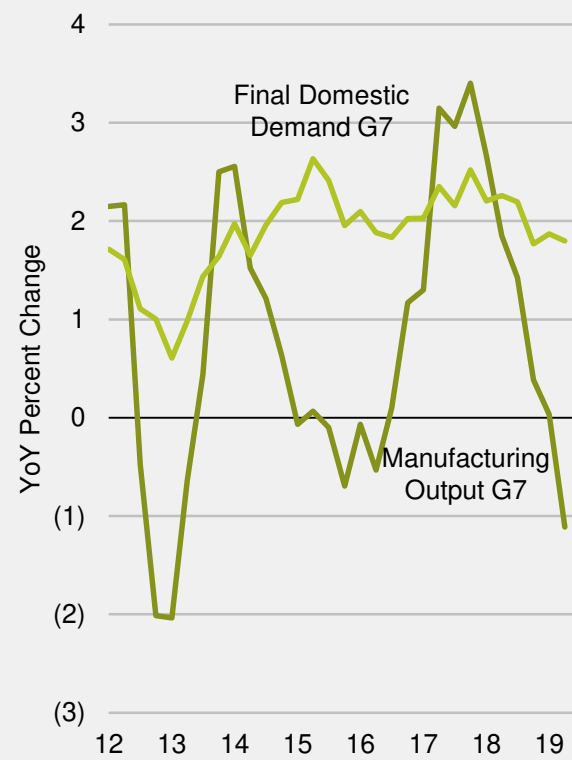
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The Global Economy Is Slowing, Driven by a Decline in Trade

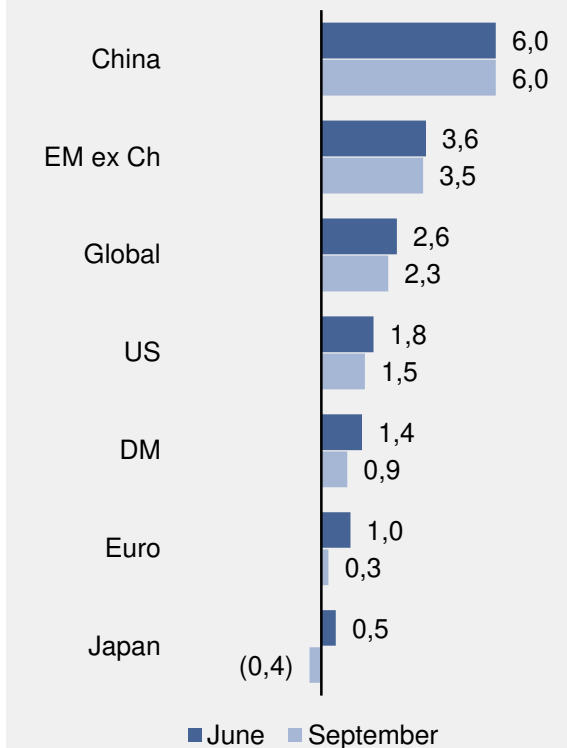
World Trade Growth Has Stagnated...



...Impacting Business Confidence/ Manufacturing. Demand Is Firm for Now



Weaker Data Led to Forecast Revisions
AB 2020 Real GDP Forecasts (Percent)



Analysis provided for illustrative purposes only and is subject to revision

Left display through July 31, 2019; middle display through June 30, 2019; right display as of September 1, 2019

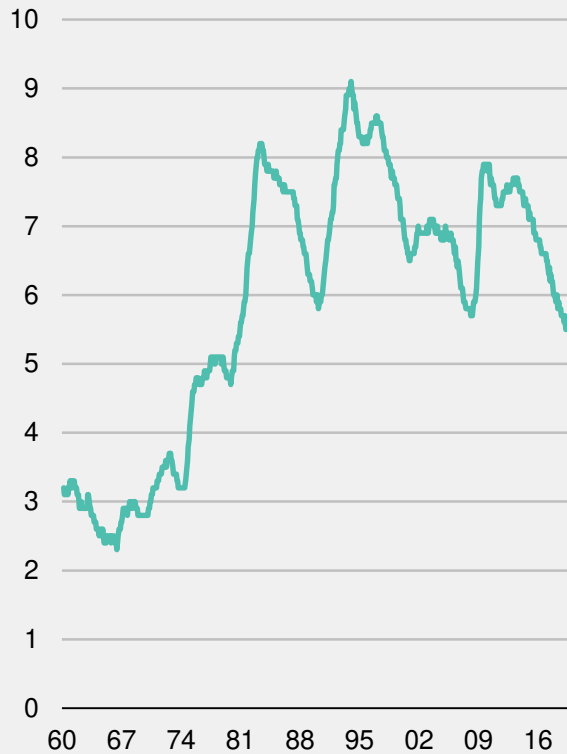
Source: Haver Analytics, Bloomberg Barclays and AB



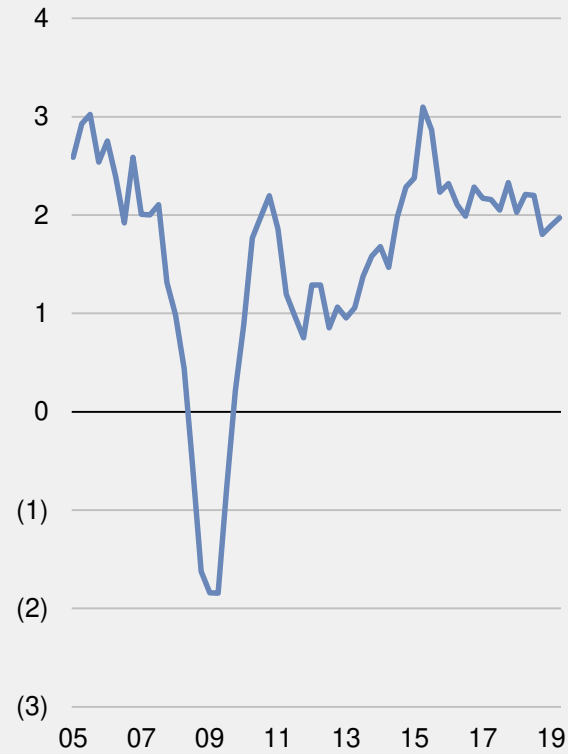
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Areas We Monitor to Gauge Further Impact on Global Growth

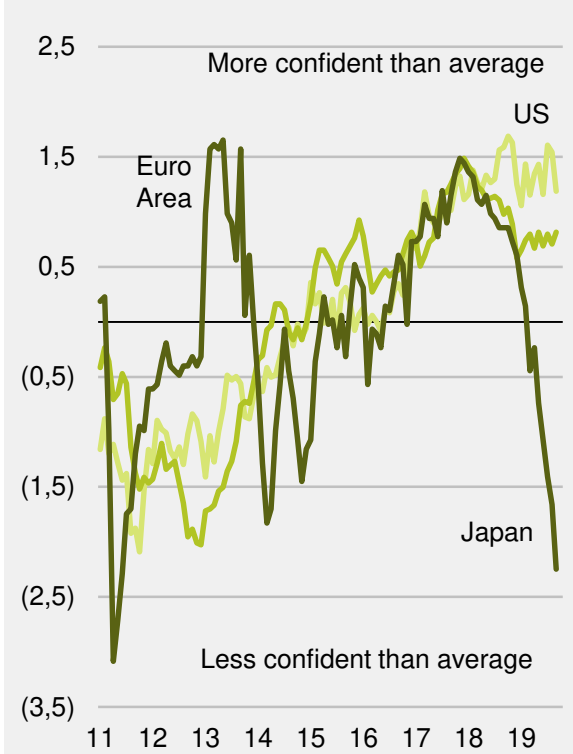
Employment Remains Supportive
Unemployment for G7+ (Percent)*



Consumer Spending Is Still Strong
YoY Percent Change in G7 Consumer Spending



Consumer Confidence Is Mixed
Standard Deviations from Long-Term Average



Analysis provided for illustrative purposes only and is subject to revision

*G7+ includes US, Canada, Germany, France, Italy, UK, Sweden, Japan and Australia.

Left display through June 30, 2019; middle display through August 31, 2019; right display through September 30, 2019;

Source: Haver Analytics, Thomson Reuters Datastream and AB



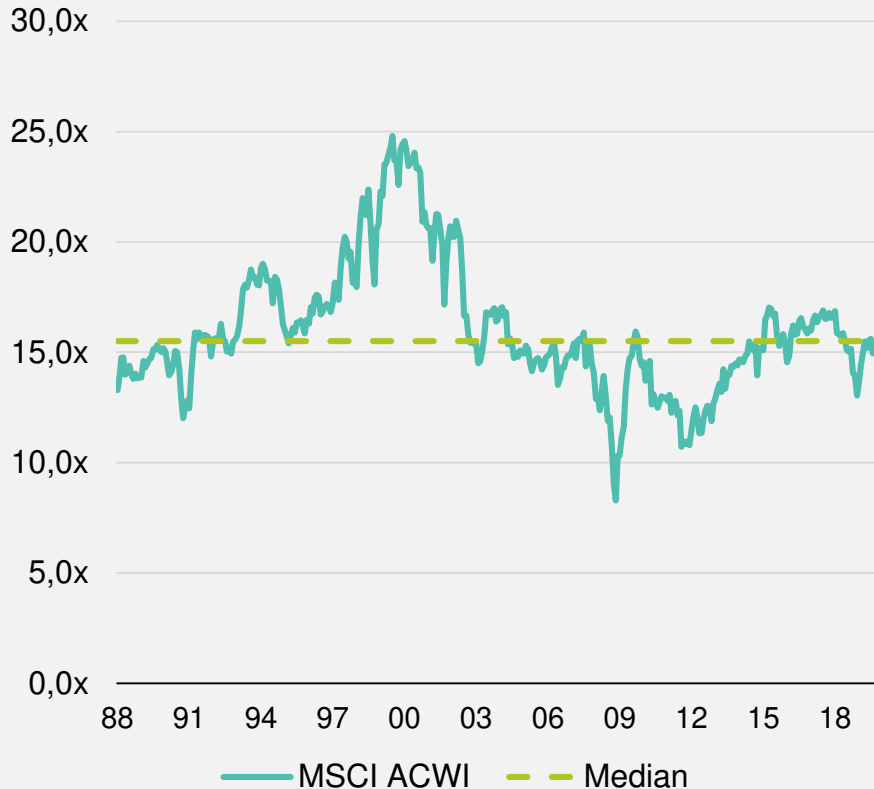
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Equity Valuations are Attractive Even After Adjusting for Low Rates

Equity Country Exposure: Balancing Relative Valuation with Growth Opportunity

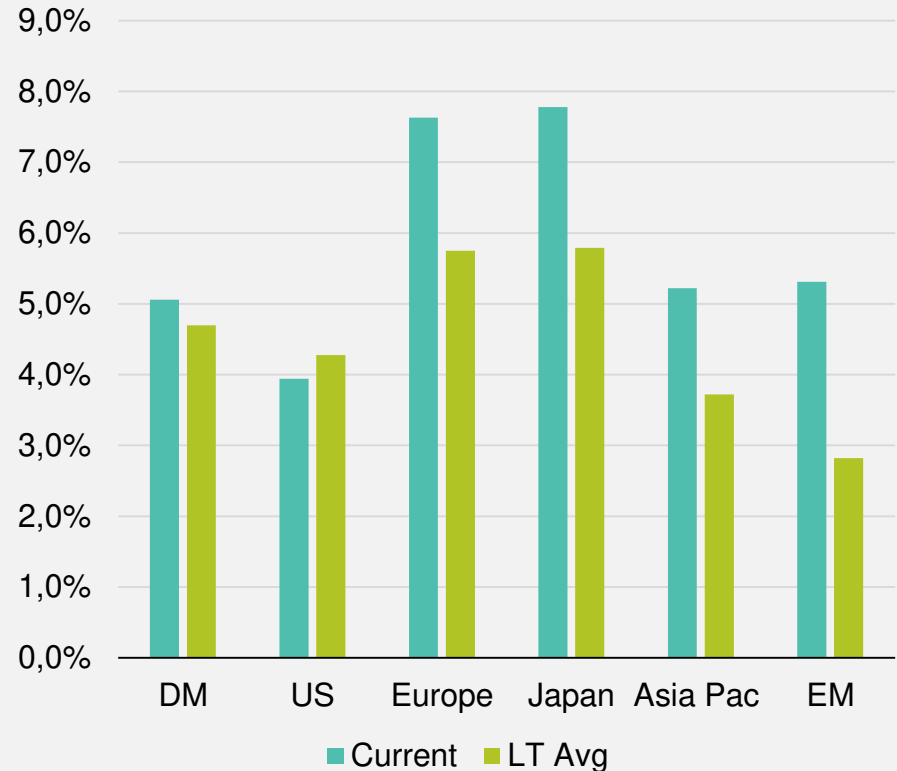
Valuations Are Close to Average

MSCI ACWI Forward Price / Earnings



Equity Risk Premia Above Average ex-US

FE/Price – Risk Free Rate



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Risk free rate is 3-month treasury equivalent for each country. Long-term average is from January 1998 to July 2019

Data as of 30 September 2019

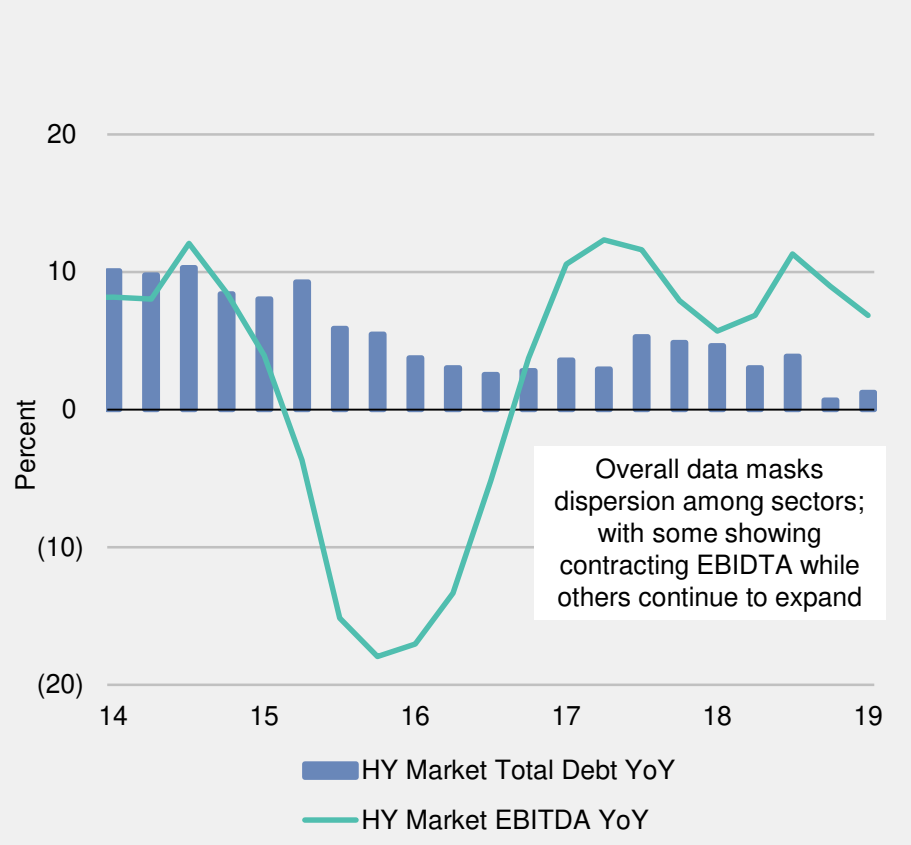
Source: Haver Analytics



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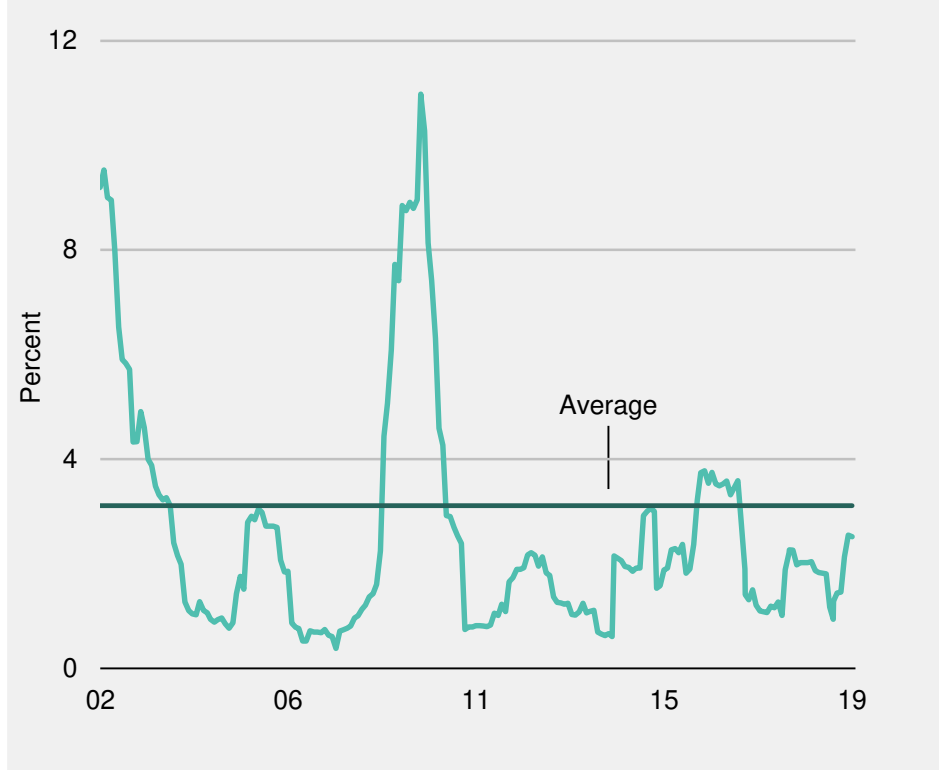
Despite Being Later in the Credit Cycle, High Yield Fundamentals Are Solid

EBIDTA Growth Is Still Outpacing Debt Growth



Defaults Ticked Up In 2019 Driven By the Energy Sector, But Remain Below Average Overall

12-month Rolling Default Rates



Analysis provided for illustrative purposes only and is subject to revision

Left chart as of June 30, 2019. Right chart as of September 30, 2019

Source: Morgan Stanley, J.P. Morgan, Moody's Investors Service and AB

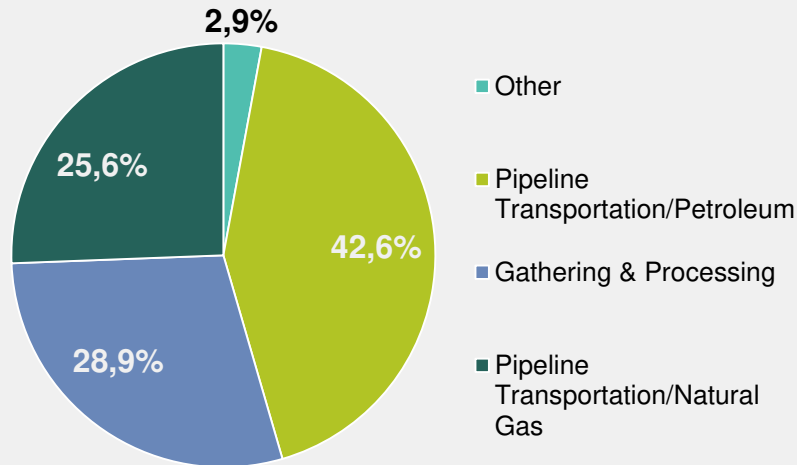


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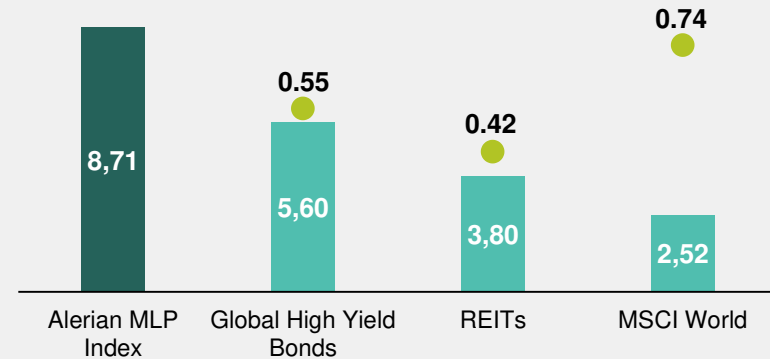
Energy Focused Assets Such as MLPs Appear Attractive

MLPs Offer Attractive Yields and Can Provide Balance to a Moderately Defensive Positioning

Alerian MLP Index Sector Weights



Current Yield (Percent) & Correlations¹



Past performance does not guarantee future results.

The Alerian MLP Index is the leading gauge of energy MLPs. The capped, float-adjusted, capitalization-weighted index's constituents represent approximately 85% of total float-adjusted market capitalization. Global High Yield Bonds are represented by the Bloomberg Barclays Global High Yield Index (hedged); REITs are represented by the FTSE/EPRA Global Developed REIT Index.

¹3-month correlation to the Alerian MLP Index

As of September 30, 2019

Source: AB, Alerian, Bloomberg, FTSE



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In The Spotlight: Preferred REITs

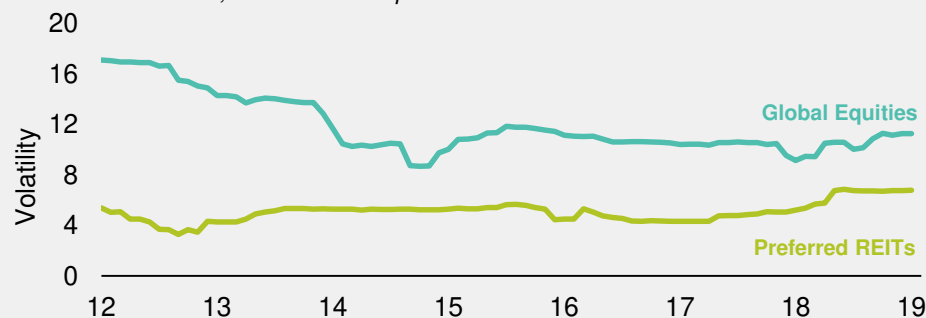
Insulated from Trade War Pressures, the Asset Class Offers Attractive Income Characteristics

Considerations for Investment

- + Insulated from the Trade War pressures, and capitalizing on a relatively healthy environment for the US commercial real estate - backed by strong US consumer and business confidence – preferred REITs offer attractive risk-adjusted outcomes
- + Attractive yields relative to other income producing asset classes with relatively low equity sensitivity
- + A hybrid type of security with both equity and bond-like characteristics, preferred REITs offer a safer rank in capital structure
- + Preferred REITs are a part of the portfolio's strategic allocation and are managed in a dedicated proprietary strategy

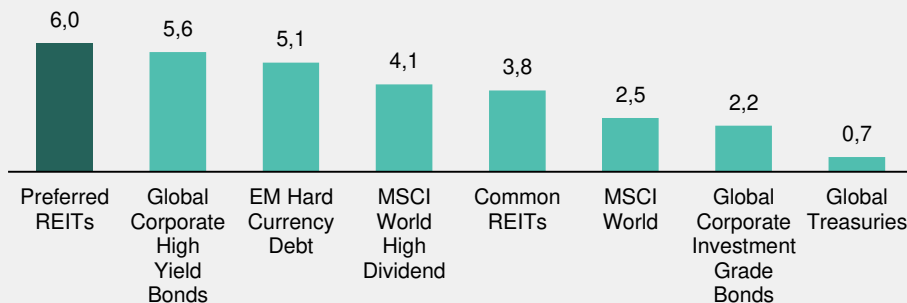
Preferred REITs Offer Lower Risk vs. Global Equities...

Three-Year window, One-Month Step



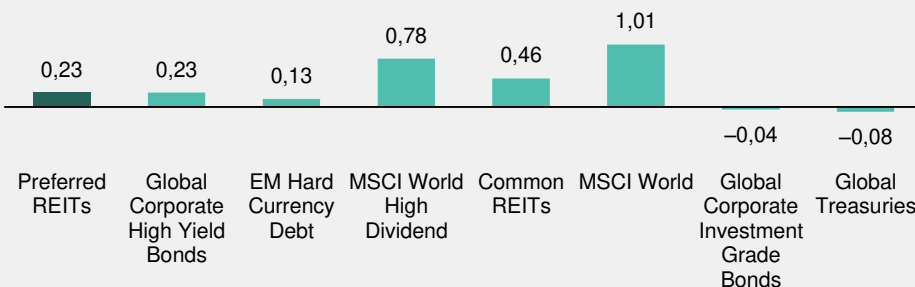
...Attractive Yields...

Current Yield (Percent)



...And Low Equity Sensitivity

5-Year Beta to Equities (MSCI ACWI)



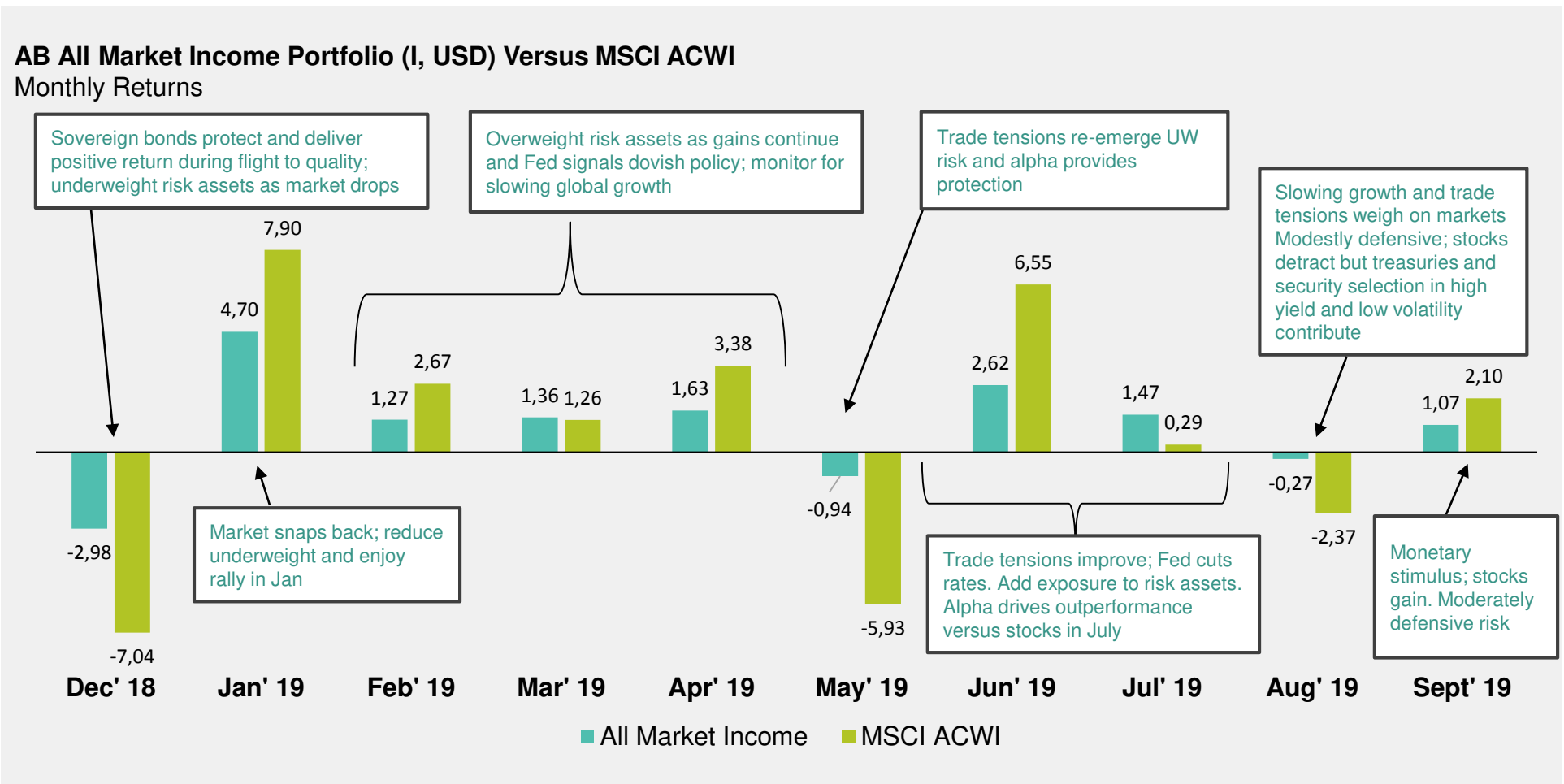
Historical and current analyses do not guarantee future results

Preferred REITs: WF Hybrid and Preferred Index, Preferred Stock: S&P Preferred Stock Index, Common REITs: FTSE/EPRA Global Developed REIT Index, Global Corporate IG Bonds: Bloomberg Barclays Global Corp IF (Hedged) Index, Global Corporate HY Bonds: Bloomberg Barclays Global HY Index (Hedged USD), Global Treasuries: Bloomberg Barclays Global Treasury Index (Hedged USD), LT US Treasuries: Bloomberg Barclays US Long Treasury Total Return Index
As of 4 October 2019. Source: FTSE NAREIT (FTSE NAREIT Preferred REIT Index), Morningstar and AB



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Seamless Integration: AMI Successfully Navigated the Year's Volatile Environment



Past performance is no guarantee of future returns.

Up/ down capture is calculated versus the MSCI ACWI (Net).

As of 30 September 2019

Source: AB, Morningstar Direct

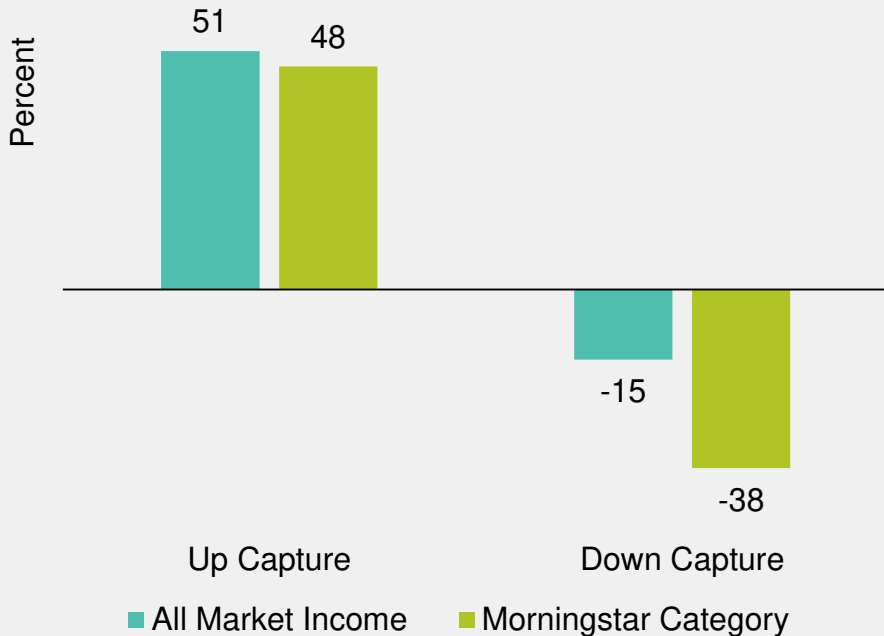


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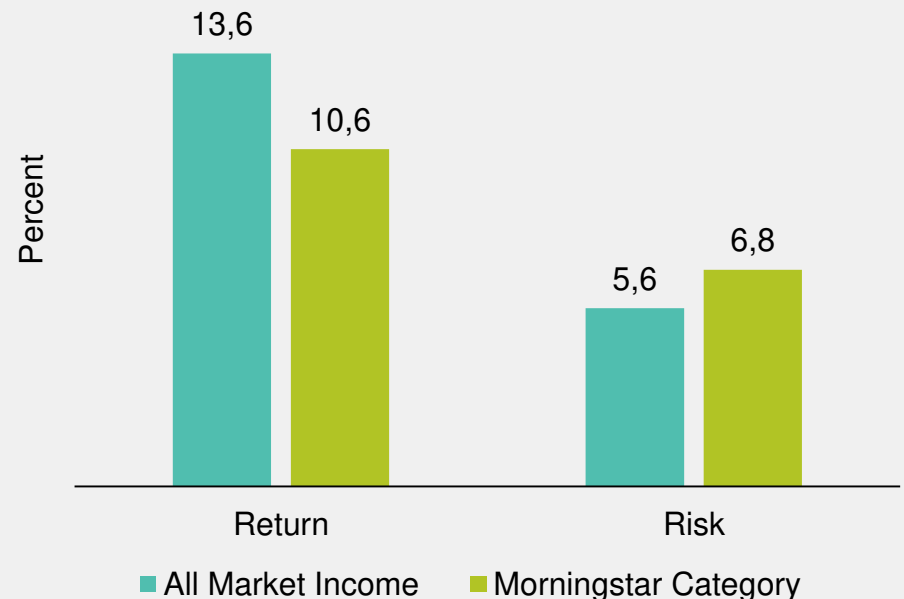
AMI Outperforms its Morningstar Category Year-to-Date

Year-to-Date Capture, Returns, Risk

AMI Higher Up Capture; Less Down Capture Vs. Peers
Up/Down Capture of MSCI ACWI



AMI Outperforms Peers with Smoother Ride



Past Performance is no guarantee of future returns.

All Market Income is represented by the I USD Net Share Class. The Morningstar Category is the EAA Fund USD Moderate Allocation category.

As of 30 September 2019.

Source: AllianceBernstein, Morningstar Direct



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All Market Income: Performance Summary

	Inception Date	YTD 2019	Periods Ending 31 October 2019		
			One Year	Three Years	Since Inception
All Market Income Portfolio—Class I USD	11 Dec 2014	14.76	11.46	7.07	5.01
3-Month USD Libor		2.22	2.62	1.85	1.29
All Market Income Portfolio—Class I EUR H	18 Dec 2014	12.01	8.25	4.37	3.14
3-Month EUR Euribor		(0.30)	(0.36)	(0.36)	(0.25)

Past performance does not guarantee future results.

Currency Hedged Share Classes: Australian Dollar, British Pound, Canadian Dollar, Euro, New Zealand Dollar, Singapore Dollar, South African Rand, Swiss Franc
 Performance is calculated at net asset value with all dividends reinvested. Performance for more recent periods may be different from that shown. Total returns, provided by AB, reflect the change in net asset value and assume reinvestment of any distributions paid on Fund shares for the period shown, but do not reflect sales charges. Accordingly, these figures do not represent actual returns to an investor. The investment return and principal value of an investment in the Fund will fluctuate as the prices of the individual securities in which it invests fluctuate, so that shares, when redeemed, may be worth more or less than their original cost.

As of 31 October 2019

Source: AB



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All Market Income: Investment Team

Portfolio Management

Portfolio Management Drives Dynamic Integration, Risk Management, and Works with Asset Class Experts Across AB



Morgan Harting, CFA, CAIA
Lead Portfolio Manager, Multi-Asset Solutions
New York



Daniel Loewy, CFA
Head and CIO,
Multi-Asset Solutions
New York



Karen Watkin, CFA
Portfolio Manager,
Multi-Asset Solutions
London

Security Selection by AB Asset Class Experts

Security Selection Driven by AB Investment Professionals in Their Area of Expertise

Fixed Income Research

Shamaila Khan
EM Debt

Gershon Distenfeld
High Yield

Michael Canter
Securitized Assets

Multi-Asset Research

Alex Barenboym
Non-Traditional Income

Brian Brugman
Non-Traditional Income

Gaurav Gupta
Systematic Equities

Equity Research

Eric Franco
Real Estate

Kent Hargis
Global Equities

Brian Phillips
Real Estate

Team members are subject to change.

Some individuals are members of multiple teams.

Portfolio management team as of 30 September 2019. Global resources and tenure information as of 30 September 2019.



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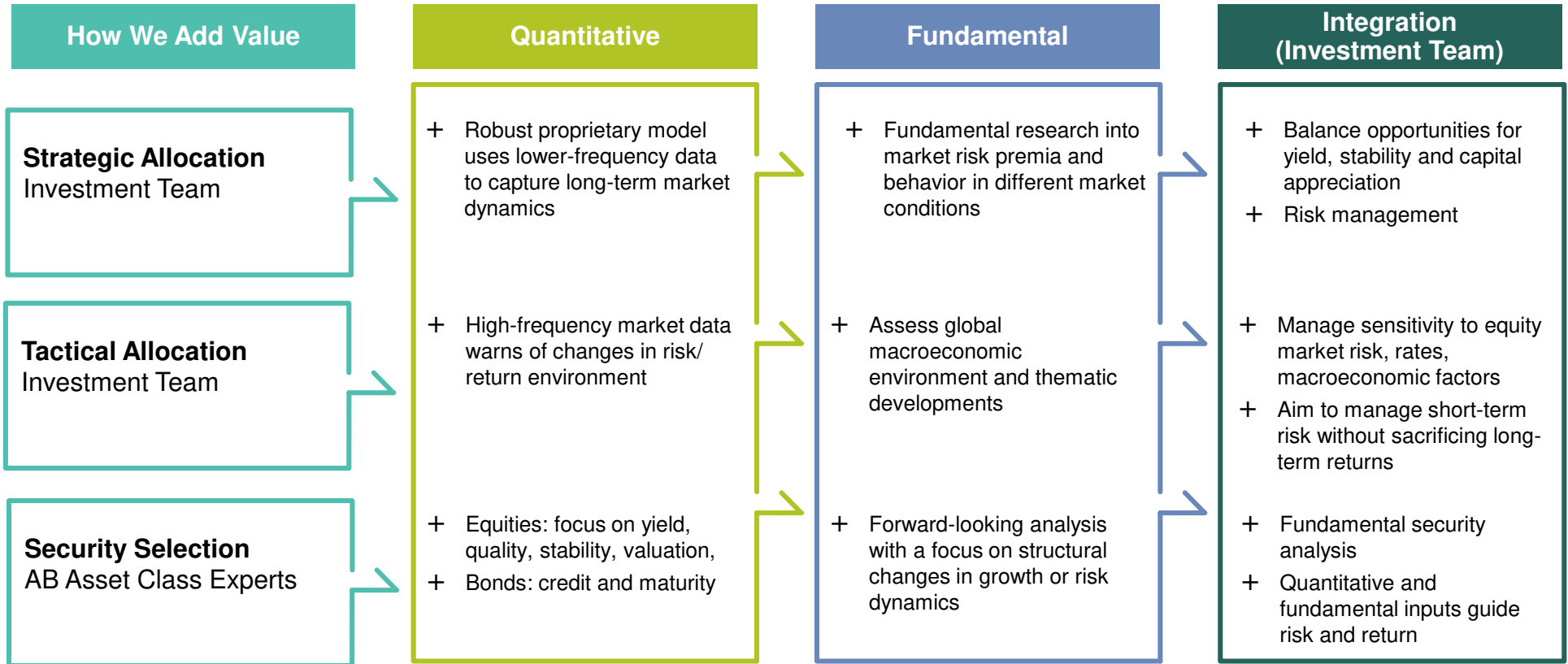
APPENDIX AND DISCLOSURES



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Dynamic Investment Process

Integration of Quantitative and Fundamental Insights



Tactical Asset Allocation: September Positioning

Moderately Defensive for Range Bound Markets

● End of June

● Current

	Dynamic Position					Key Views
	-				+	
Fixed Income	○	○	●	○	○	+ While the growth outlook has moderately worsened, the expectation for further easing from Central Banks around the world has increased, which should provide near-term support (though longer term effectiveness remains in question).
High Yield	○	●	●	○	○	+ While issuance has picked up this year from last year's very low levels, we are not seeing the types of excesses typically associated with late-cycle behavior. While demand from investor flows is still positive YTD, we have seen investor sentiment react near-term to trade tensions and concerns of slower growth, causing us to maintain to our overall neutral high-yield credit position (see below).
Emerging Market Debt	○	○	●	●	○	+ Within HY tilted away from global high yield and toward emerging-market debt, where valuations have become more appealing and there is an attractive yield pickup over comparable credit-quality, developed-market assets.
Investment Grade Credit	○	○	●	○	○	+ Credit fundamentals look more stretched versus history in investment grade compared to high yield.
Global Government Bonds	○	○	●	○	○	+ Bond yields in many markets have fallen to record lows. But with the global economy entering a protracted downturn and central banks injecting fresh monetary stimulus, the case for a near-term increase in yields is weak, consequently we maintain our neutral duration position.
Equity	○	●	○	○	○	+ While we don't anticipate a meaningful drawdown in the short-term as equity valuations are not stretched and possible monetary accommodation could provide support, we expect markets to be volatile and range bound, influenced by uncertainty around trade, which is likely to weigh on sentiment and already weakening growth. As such, we kept a modest underweight to equity beta compared to normal, balanced with some procyclical exposure, while looking for parts of the market more likely to be insulated from the ongoing trade tensions.
High Dividend	○	●	●	○	○	+ High dividend equity exposure remains close to neutral.
Global	○	○	●	○	○	+ European equities attractive given looser monetary policy, weaker currency and better valuations, yet European growth remains a challenge. Close to neutral on US recognizing relatively stronger growth and potential to maintain ROE advantage compared to rest of world, which may justify richer valuations. UW Japan given higher sensitivity to risk-on/risk-off moves despite attractive valuations and stimulative policies.
Emerging	○	○	●	○	○	+ EM equity remains at neutral despite valuations remaining attractive, since the impact of trade risk is likely to be felt greater in this part of the market.
REITs	○	○	●	●	○	+ Added exposure to Preferred REITs given relative yield advantage and exposure to the US real estate market, which remains robust given the strength of the US consumer and a more dovish Fed
Opportunistic	○	○	○	●	○	+ Added to MLPs to generate additional yield as well as commodity producers for yield and adding some procyclical risk. Continue to have exposure to US Financials which should be less vulnerable to ongoing trade tensions and should benefit in an environment where the yield curve steepens
Non-Traditional	○	●	●	○	○	+ Brought our options straddles strategy back up to strategic weight to reflect our view that while volatility is likely to persist we expect markets to remain fairly rangebound.

Current analyses do not guarantee future results. As of 30 September 2019. Source: AB

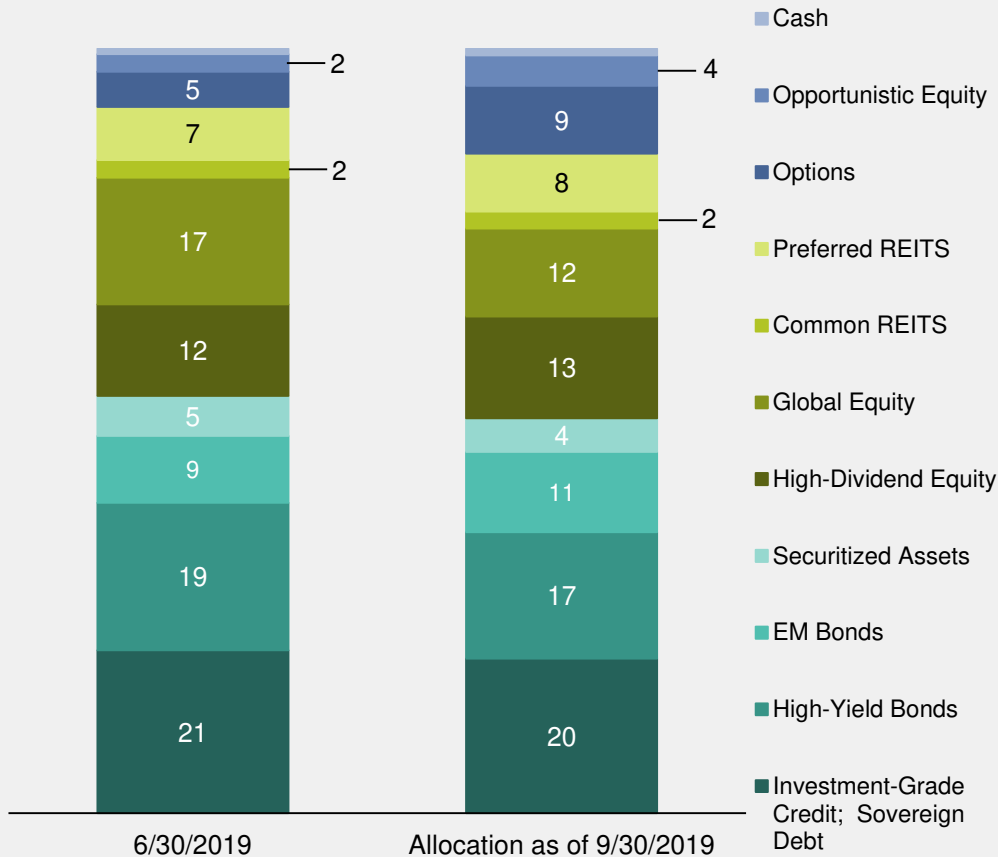


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Active Allocation Shifts

Portfolio Composition (Percent)



- + Decreased equity exposure as the portfolio maintains a moderately defensive positioning balanced with some pro-cyclical exposure, while focusing on areas likely to be insulated from the on-going trade tensions
- + Within equities, the portfolio is focused on companies with stronger balance sheets, greater stability and less market risk to help weather volatility
- + Added exposure to energy focused sectors such as MLPs and commodity producers as a source of attractive yield and diversification
- + Titled modestly from global high yield to EM Debt on attractive yield potential and valuations vs. comparable credit assets
- + Titled towards preferred REITs on the back of yield advantage vs. high yield credit as well as strong US consumer a more dovish pivot from the Fed

Asset weightings will vary over time.

As of 30 September 2019

Based on a representative Emerging Market Multi-Asset account Source: AB

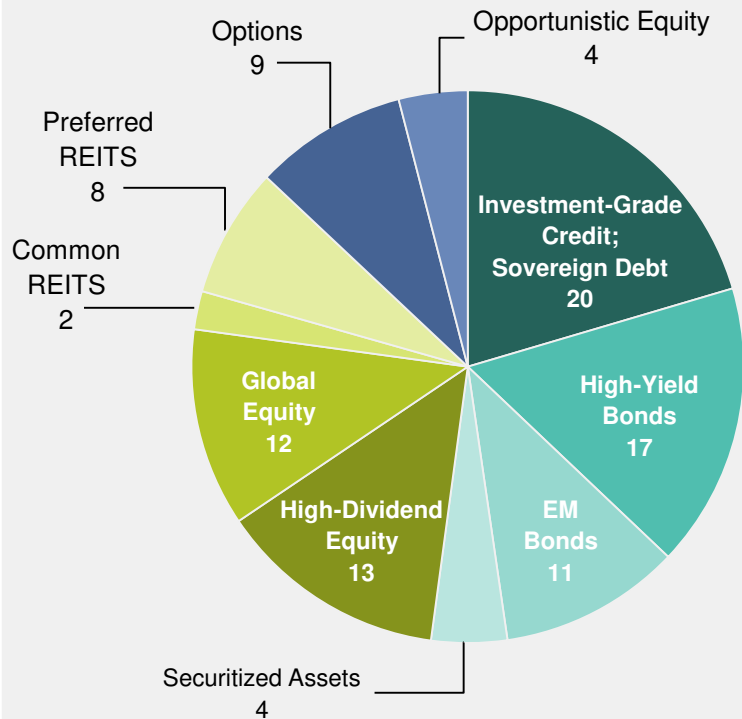


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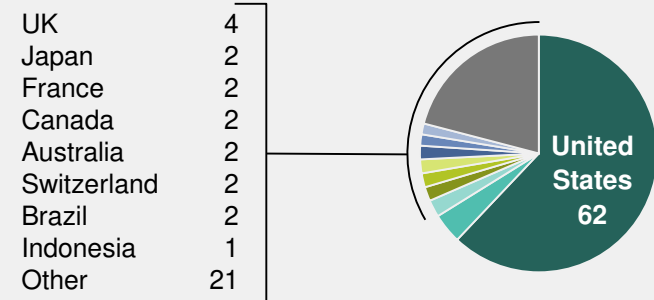
All Market Income: Characteristics

Composition and Country

Portfolio Composition (Percent)



Country Allocation (Percent)



Fixed Income Quality Breakdown (Percent)



Allocations will vary over time and subject change and fluctuations.

Based on the AB All Market Income Fund portfolio. Numbers may not sum due to rounding.

As of 30 September 2019

Source: AB, see A Word About Risk.



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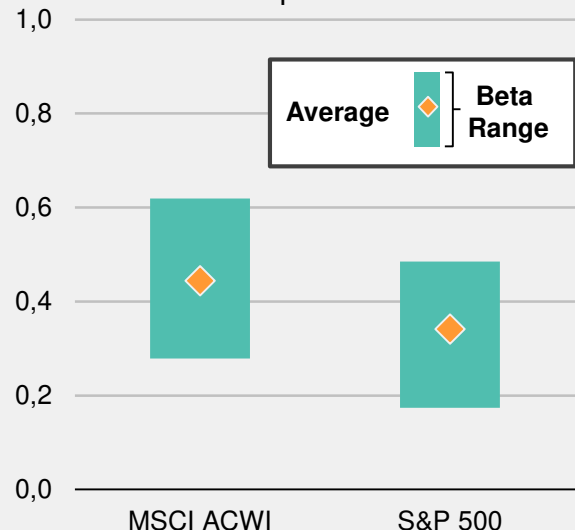
All Market Income Investment Process

Manage and Balance Portfolio Objectives and Risk Exposure (Since Inception)

Dynamic Integration

Capital Growth: Equity Exposure That Is Sufficient and Dynamically Managed

Portfolio Beta to Equities



Income: Generating High Income While Controlling Interest Rate Risk

Realized Empirical Duration (Years)



Drawdown Risk: Maintaining Low Volatility

Annualized 180-Day Volatility (Percent)



Past performance does not guarantee future results.

Beta is represented by measuring the daily returns of each benchmark and the fund over a trailing three-month time period, as of the first full month of performance.

Standard deviation is represented by measuring the six-month volatility with a one-month shift; based on monthly returns. 1 basis point (bps or b.p.) = 1/100 of a percentage.

All data shown since inception—All Market Income I Share Class (USD) is 11 December 2014. 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. *Global High Dividend represented by the MSCI World High Dividend Index and Global High Yield is represented by the Bloomberg Barclays Global High Yield Hedged USD Index

As of 30 September 2019. Source: Bloomberg Barclays, MSCI and AB

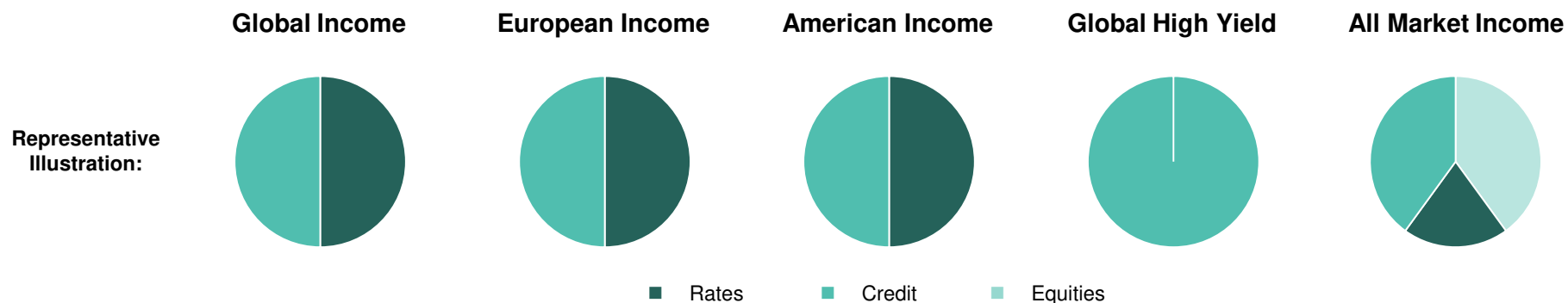


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AB Income Platform: Our Income Views in Practice

In USD: Global Income, American Income, Global High Yield, All Market Income

In EUR: European Income



Inception Date Fund	4 May 17	26 Feb 99	1 Jul 93	22 Sep 97	Dec 14	
Inception Date Share Class	4 May 17	26 Feb 99	5 Nov 97	22 Sep 97	18 Dec 14 (ID)	27 Sep 18 (IMG)
Investment Universe	Global Multi-Sector Fixed Income	Euro Multi-Sector Fixed Income	US Dollar Multi-Sector Fixed Income	Global Multi-Sector Fixed Income	Global Multi-Asset Income	
Yield (%)	4.33	3.73	5.58	7.26	8.69	4.64
Total Return (3-Yr.) (%)	—	3.29	4.68	4.75	6.21	—
Volatility (3-Yr.) (%)	—	2.88	3.01	4.19	5.32	—
Uses	Seeks high total return, balancing duration and credit	All weather Euro fixed income, balancing duration and credit	All weather USD fixed income, balancing duration and credit	Seeks to generate high income and total return by picking most attractive high income bonds across sectors and regions	Seeks to generate high, consistent income with growth while seeking to smooth the ride for investors	

Past performance does not guarantee future results.

Fund share class performance represented is for I share classes, except for Global Income, which shows the IT share class, and All Market Income, which shows the ID share class incepting December 2014 (payable monthly and reflects a managed payout) and the IMG share class incepting September 2018 (payable monthly with distribution rate derived from gross income before the deduction of fees and expenses). Performance data includes the reinvestment of any distributions paid on Portfolio shares for the period shown.

As of 30 September 2019. Source: Morningstar Direct and AB



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A Word About Risk

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 country risk-emerging markets, focused portfolio risk, allocation risk, turnover risk, derivatives risk, OTC derivatives counterparty risk, equity securities risk, REITS risk, fixed income general risks, lower rated and unrated instruments. 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.

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The value of an investment in the Fund can go down as well as up, and investors may not get back the full amount they invested. Before investing in the Fund, 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 by visiting www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the Fund is authorized for distribution, or in the case of Swiss investors, from the registered office of the Swiss representative.



A Word About Risk

Important Note: 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**.

Please review the Prospectus for details on relevant share classes available for this Fund.

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