



ALLIANCEBERNSTEIN®

AB High Yield ETF

Ticker: HYFI

Overall Morningstar Rating™

★★★★

Rated against 606 funds in the High Yield Bond category, based on risk-adjusted returns

Key Facts

- Assets (USD Mil.): \$123.40
- Benchmark: Bloomberg US Corp High Yield 2% Issuer Capped Index
- Distribution Frequency: Monthly
- Expense Ratio as of 03/29/2024
 - 0.40%
- CUSIP: 00039J608
- Inception Date: 05/12/2023
- Listing Date: 05/15/2023
- Morningstar Category: High Yield Bond
- Exchange: NYSE Arca

Portfolio Management Industry Experience

Gershon M. Distenfeld, 27 years
Robert Schwartz, 23 years
Will Smith, 15 years

Portfolio Statistics¹

Total Number of Holdings	849
Alpha (5-Year)	0.32%
Beta (5-Year)	1.07
Sharpe Ratio	0.26
Up/Down Capture	108.49/105.38
Effective Duration	3.23 Yrs.
Portfolio Turnover (as of the most-recent annual report)	4%
Average Maturity	5.18 Yrs.
Average Bond Price	\$95.00
Standard Deviation (5-Year)	9.96%
Spread	284 bps

Holdings are subject to change. For current holdings go to abfunds.com/go/HYFI.

Primary Investments

- Primarily invests in US high-yield corporate bonds

Fund Overview

- Seeks to provide income by emphasizing three pillars: security selection, dynamic beta management and a disciplined investment process
- Disciplined investment process that combines quant and fundamental research, as well as both top-down and bottom-up analysis
- Beta management is emphasized to capture upside alpha and reduce downside risk

Average Annual Total Return

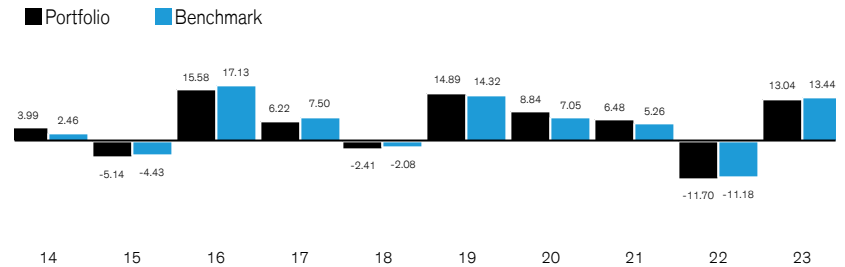
	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
HYFI @ NAV ²	1.46	1.46	10.99	1.99	4.65	4.42	6.78
HYFI @ Market Price ²	1.82	1.82	11.28	2.08	4.71	4.45	6.80
Bloomberg US Corp High Yield 2% Issuer Capped Index	1.47	1.47	11.15	2.19	4.19	4.44	4.90
Morningstar High Yield Bond Category	1.67	1.67	10.40	2.07	3.76	3.60	4.04

Average ETF SEC Yield of the Morningstar High Yield Bond Category : 7.08%

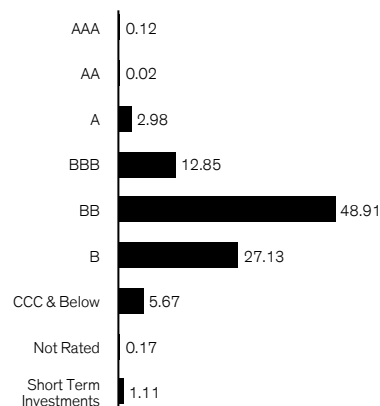
SEC Current Yield (30-day)³ : 7.05%

Past performance does not guarantee future results. The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

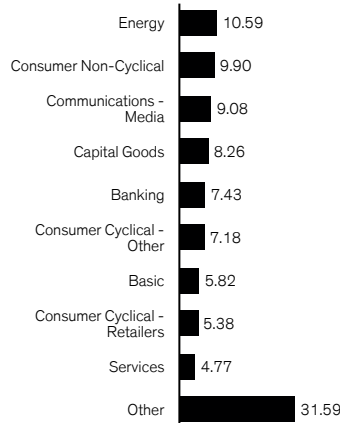
Annual Performance



Quality Breakdown (%)^{4,5}



Industry Breakdown (%)⁴



Country Breakdown (%)⁴



Net Currency Exposure⁴

Top Long Positions	%
US Dollar	99.96
Canadian Dollar	0.03
Pound Sterling	0.02
Top Short Positions	%
Euro	-0.01

Top Five Corporates ⁴	%
CCO Holdings	1.65
TransDigm, Inc.	1.32
CSC Holdings LLC	1.03
Venture Global LNG, Inc.	1.01
Royal Caribbean Cruises	0.90

Investing in securities involves risk and there is no guarantee of principal. Shares of the ETF may be bought or sold throughout the day at their market price on the exchange on which they are listed. The market price of an ETF's shares may be at, above or below the ETF's net asset value ("NAV") and will fluctuate with changes in the NAV as well as supply and demand in the market for the shares. Shares of the ETF may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for the Fund's shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling the Fund's shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns. **1 Alpha** measures risk-adjusted "excess return" over a benchmark. **Beta** measures volatility relative to a benchmark. **Sharpe Ratio** measures return relative to the investment risk taken. **Up/Down Capture** measures the percentage of market gains or losses captured/endured when markets are up or down, respectively. **Effective Duration** measures the sensitivity of a portfolio's price to interest rate movements. **Annual Portfolio Turnover** measures how frequently securities are bought and sold. **Average Maturity** is the length to maturity, calculated by taking the average length by weighting in a portfolio. **Average Bond Price** is the weighted average price of all bonds in a portfolio. **Standard Deviation** measures dispersion of returns from its mean. **Spread** is the difference between yields on differing debt instruments of varying maturities, credit ratings, issuer, or risk level. **2** Prior to close of business on 5/12/2023, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The NAV returns include returns of the Advisor Share Class of the predecessor mutual fund prior to the Fund's commencement of operations. Performance for the Fund's Shares has not been adjusted to reflect the Fund's Shares' lower expenses than those of the predecessor mutual fund's Advisor Share Class. Had the predecessor fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information. Performance prior to 7/27/16 reflects AB High Yield Portfolio, a series of the AB Pooling Portfolios that was reorganized into the Fund and is the surviving entity in the reorganization. Performance for those periods would have been lower if such accounting survivor had operated at the Fund's current expense levels. Prior to 4/30/21, the Fund was called AB FlexFee High Yield Portfolio. Data prior to 4/30/21 relates to AB FlexFee High Yield Portfolio. **3** The 30-Day Yield represents net investment income earned by the Fund over the last 30-Day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. **4** Holdings are expressed as a percentage of total net assets and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. **5** The highest of S&P, Moody's, Fitch, Kroll Bond Rating Agency, LLC and DBRS Morningstar but may rely on ratings from other nationally recognized statistical rating organizations (NRSROs). Not-rated securities are those rated by another NRSRO. Credit quality measures 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. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment grade by the Adviser. **Sources:** FactSet, Morningstar Inc., and AB. Bloomberg US Corporate High Yield 2% Issuer Capped Index is the 2% issuer capped component of the US Corporate High Yield Index, which represents the performance of fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund. Past performance does not guarantee future results. Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. 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. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. 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. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Fund was rated 3 and 4 stars against 606 and 575 funds in the category for the three- and five-year periods, respectively. The Fund's other share classes may have different performance characteristics. © 2024 Morningstar, Inc. 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. **A WORD ABOUT RISK: Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Investment Securities Risk:** To the extent the Fund invests in other funds, shareholders will bear to layers of asset-based expenses, which could reduce returns. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

AllianceBernstein L.P. (AB) is the investment adviser for the Fund. Distributed by Foreside Fund Services, LLC. Foreside is not related to AB.

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