



ALLIANCEBERNSTEIN®

# PRODUCT KEY FACTS

AB SICAV I

AllianceBernstein (Luxembourg) S.à r.l.

Emerging Markets Low Volatility Equity Portfolio  
September 2022

*This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.*

## Quick facts

Management Company:	AllianceBernstein (Luxembourg) S.à r.l.		
Investment Manager:	AllianceBernstein L.P. (internal delegation, U.S. Delaware)		
Investment Manager's Delegates:	AllianceBernstein Hong Kong Limited (internal delegation, Hong Kong) AllianceBernstein Australia Limited (internal delegation, Australia)		
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.		
Dealing frequency:	Daily		
Base currency:	U.S. Dollar		
Dividend policy:	<p>(i) For Class AD Shares (and corresponding H Shares): Aims to declare and pay monthly or be reinvested as elected by investor*</p> <p>*Dividends may be paid out of capital or effectively out of capital and reduce the Portfolio's Net Asset Value</p> <p>(ii) For Classes A and I Shares (and corresponding H Shares): None</p>		
Financial year end of this Portfolio:	31 May		
Ongoing charges over a fiscal year:	Classes A USD, AD AUD H and AD CAD H Shares	Classes A HKD and AD USD Shares	Classes A AUD H, A EUR H, A GBP H, A CAD H, A NZD H and A SGD H Shares
	1.88% <sup>†</sup>	1.87% <sup>†</sup>	1.95% <sup>Δ</sup>
	Class AD HKD Shares	Class AD EUR H Shares	
	1.89% <sup>†</sup>	1.86% <sup>†</sup>	
	Classes AD GBP H, AD NZD H and AD SGD H Shares	Class I Shares	
	1.82% <sup>†</sup>	1.06% <sup>†</sup>	
Min. investment*:	Initial		Additional
Classes A and AD Shares (and corresponding H Shares)	USD2,000   HKD15,000   AUD2,000 CAD2,000   EUR2,000   GBP2,000 NZD3,000   SGD3,000		USD750   HKD5,000   AUD750 CAD750   EUR750   GBP750 NZD1,000   SGD1,000
Class I Shares	USD1 million		None

<sup>†</sup> The ongoing charges figure is based on expenses for the half year ended 30 November 2021. This figure may vary from year to year. The ongoing charges figure is an annualized figure based on information from the semi-annual report calculated by adding the applicable charges and payments deducted from the assets of the Portfolio and then dividing by the Portfolio's average Net Asset Value for the fiscal year attributable to the relevant share class.

<sup>Δ</sup> The ongoing charges figure of this share class is an estimated figure. The ongoing charges of this share class have been capped at this figure and, accordingly, the excess over such figure as at the Fund's fiscal year end will be borne by the Management Company.

\* Different minimum, additional and maximum investment limits may apply to different classes of shares denominated in different currencies. Investors should refer to the offering document of the Fund for details.

## What is this product?

The Emerging Markets Low Volatility Equity Portfolio (the "Portfolio") is a portfolio of AB SICAV I (the "Fund"), an open-ended investment company with variable capital domiciled in Luxembourg, and its home regulator is the Commission de Surveillance du Secteur Financier.



ALLIANCEBERNSTEIN®

## Objectives and Investment Strategy

### Objectives

The investment objective of the Portfolio is to increase the value of your investment over time through capital growth, while seeking lower volatility than emerging equity markets (as measured by the MSCI Emerging Markets Index).

### Strategy

In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be high quality, to have low volatility and reasonable valuations and to offer attractive shareholder returns (bottom-up approach).

Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, have substantial business activities, or are impacted by economic developments, in Emerging Markets (i.e. any country not defined as “high income” by the World Bank, or as otherwise determined by the Investment Manager which includes the subcategory of frontier markets). These companies may be of any market capitalisation and industry. The Portfolio’s investments may include convertible securities, depositary receipts, real estate investment trusts (REITs) and exchange traded funds (ETFs).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes.

Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% in cash, cash equivalents (such as bank deposits, certificates of deposit, commercial paper and treasury bills) and high quality short-term securities for cash flow management. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

### Use of derivatives / Investment in derivatives

The Portfolio’s net derivative exposure may be up to 50% of the Portfolio’s net asset value.

### What are the key risks?

*Investment involves risks. Please refer to the offering document for details including the risk factors.*

#### 1. General Investment Risk

The Portfolio’s investment may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal.

#### 2. Equities Securities Risk

The Portfolio’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

#### 3. Emerging Markets Risk

The Portfolio will invest in Emerging Markets, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk, economic risk, legal and taxation risk, settlement risk and custody risk) and higher volatility than developed markets. Fluctuations in currency exchange rates may negatively affect the value of an investment or reduce returns – these risks are magnified in Emerging Markets.

#### 4. Concentration Risk

The Portfolio’s investments are concentrated in specific industry sectors, instruments or geographical location. The value of the Portfolio may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Portfolio may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market.

#### 5. Smaller Capitalisation Companies Risk

Small- and mid-cap stocks may have lower liquidity and their prices are more volatile to adverse economic developments than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

#### 6. Currency Risk

Underlying investments may be denominated in one or more currencies different from the Portfolio’s base currency. Also,



ALLIANCEBERNSTEIN®

a class of shares may be designated in a currency other than the base currency of the Portfolio. This means changes in exchange rate controls, currency movements in such underlying investments and fluctuations in the exchange rates between these currencies and the base currency may significantly and unfavorably affect the net asset value of the Portfolio's shares.

## 7. Risk in Investing in Financial Derivative Instruments

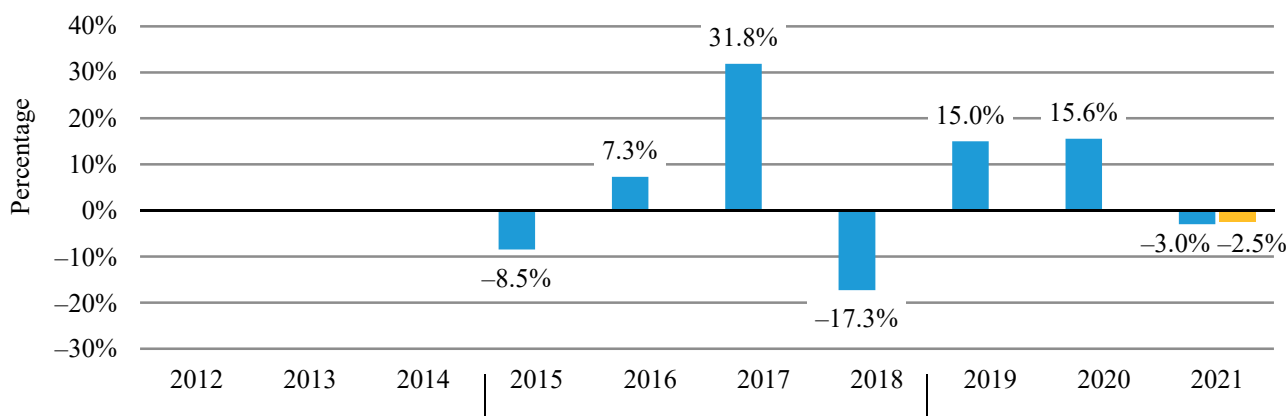
Risks in investing with financial derivative instruments include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Portfolio. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Portfolio.

## 8. Risks Associated with Payment of Dividends out of Capital

The Board has the sole and absolute discretion to amend the dividend policy, subject to the SFC's prior approval (if required) and by giving no less than one month's prior notice to investors. Dividend yield is not indicative of return of the Portfolio. Dividends may be paid from capital or effectively out of the capital of the Portfolio at the discretion of the Board, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment, and result in an immediate decrease of the net asset value per Share. The distribution amount and net asset value of the currency hedged share classes may be adversely affected by differences in the interest rates of the reference currency of the currency hedged share classes and the Portfolio's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

## How has the Portfolio performed?

The bar chart below shows the past performance of Class A USD Shares, which has been designated as the representative share class by the Management Company as it is a focus share class made available to Hong Kong investors.



The performance of these years were achieved under circumstances that no longer apply, the investment policy was changed since 2018.

■ Class A USD Shares ■ Benchmark

Portfolio launch year: 2013

Class A USD Shares launch year: 2014

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much Class A USD Shares have increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in USD including ongoing charges and excluding any subscription fee and redemption fee you might have to pay. Where no past performance is shown there was insufficient data available in that year to provide performance.
- With effect from 4 May 2020, the benchmark of the Portfolio is MSCI Emerging Markets Index.



**ALLIANCEBERNSTEIN®**

## Is there any guarantee?

This Portfolio does not have any guarantees. You may not get back the amount of money you invest.

## What are the fees and charges?

(Different fee structures apply to different classes of shares. Investors should refer to the offering document of the Fund for details.)

## Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Portfolio:

Fee	What you pay
Subscription fee (Initial Sales Charge)	Classes A and AD Shares (and corresponding H Shares): up to 5% of the purchase price  Class I Shares: up to 1.50% of the purchase price
Switching fee <sup>†</sup>	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Not Applicable

<sup>†</sup>Any additional fees charged by distributors may still apply.

## Ongoing fees payable by the fund

The following expenses will be paid out of the Portfolio. They affect you because they reduce the return you get on your investments.

Fee	What you pay
Management fee*	Classes A and AD Shares (and corresponding H Shares): 1.65% Class I Shares: 0.85%
Depository fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%
Performance fee	Not Applicable
Distribution fee	Not Applicable
Administration fee payable to the Management Company*	All Share Classes (and corresponding H Shares): 0.05%

\*Percentage per annum of Net Asset Value

## Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.

## Additional Information

- You may generally buy and redeem shares at the Portfolio's next-available Net Asset Value plus any applicable fees and charges after the Management Company receives your request in good order on or before 4:00 P.M. U.S. Eastern Time on each Business Day (business day of both New York Stock Exchange and Luxembourg banks) for all share classes unless otherwise stated, or on or before 6:00 P.M. Central European Time on each Business Day for currency hedged share classes, each time being the order cut-off time. Investors should note that, for applications sent through a Hong Kong distributor, such distributor may have an earlier cut-off time.
- The Net Asset Value of the Portfolio is calculated on each Business Day and will be available at: [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk) or alternatively, you may contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at +852 2918 7888.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk).



**ALLIANCEBERNSTEIN®**

- The compositions of the dividends (i.e., the relative amounts paid out of (i) net distributable income and (ii) capital) for the most recent 12 months can be obtained from the Investment Manager and the Hong Kong Representative on request. The compositions of the dividends will also be available at: [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk).

### **Important**

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

The website [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk) has not been reviewed by the SFC and may contain information on funds not authorised by the SFC.