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# PRODUCT KEY FACTS

AB SICAV I

AllianceBernstein (Luxembourg) S.à r.l.

Emerging Market Corporate Debt 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 Delegate:	AllianceBernstein Hong Kong Limited (internal delegation, Hong Kong)		
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.		
Dealing frequency:	Daily		
Base currency:	U.S. Dollar		
Dividend policy:	<p>(i) For Classes AA, AT, CT and IT 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 and reduce the Portfolio's Net Asset Value</p> <p>(ii) For Classes A2, C2 and I2 Shares (and corresponding H Shares): None</p>		
Financial year end of this Portfolio:	31 May		
Ongoing charges over a fiscal year:	Classes A2 (and corresponding H Shares) <sup>□</sup> and AT Shares	Classes AA and AT NZD H Shares	Classes AA AUD H and AT AUD H Shares
	1.67% <sup>†</sup>	1.68% <sup>†</sup>	1.63% <sup>†</sup>
	Classes AT EUR H, A2 SGD H and AT SGD H Shares	Class AT CAD H Shares	Class AA SGD H Shares
	1.64% <sup>†</sup>	1.65% <sup>†</sup>	1.69% <sup>†</sup>
	Class C2 Shares	Class CT Shares	Classes I2 and IT Shares
	2.13% <sup>†</sup>	2.14% <sup>†</sup>	1.12% <sup>†</sup>
Min. investment*:	Initial		Additional
Classes A2, AA, AT, C2 and CT Shares (and corresponding H Shares)	USD2,000   EUR2,000   AUD2,000 CAD2,000   SGD3,000 GBP2,000   NZD3,000		USD750   EUR750   AUD750 CAD750   SGD1,000 GBP750   NZD1,000
Classes I2 and IT Shares (and corresponding H Shares)	USD1 million   EUR1 million		None

<sup>□</sup> Unless otherwise specified.

<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.

\* 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 Market Corporate Debt 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 Commission de Surveillance du Secteur Financier.



## Objectives and Investment Strategy

### Objectives

The Portfolio seeks to increase the value of your investment over time through total return, using a combination of income and capital growth.

### Strategy

In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities (top-down and bottom-up approach). The Investment Manager also aims to exploit price opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

Under normal market conditions, the Portfolio typically invests at least 80% of its net asset value in debt securities of issuers that are organised, or have substantial business activities, 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 securities may be below Investment Grade<sup>1</sup>.

The Portfolio's exposure to USD is at least 75% of the Portfolio's net asset value.

The Portfolio will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade<sup>1</sup>.

The Portfolio may also invest less than 30% of its net asset value in debt instruments with loss-absorption features as defined by the SFC, including, but not limited to, contingent convertible securities, other Tier 1 and Tier 2 capital instruments and senior non-preferred debts. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

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.

<sup>1</sup>Investment Grade securities means debt securities rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and/or BBB- by Fitch or the equivalent by one NRSROs or, for Chinese bonds, the corresponding rating by a China rating agency. Unrated securities will be considered when the Investment Manager believes the financial condition of the issuer or the protections inherent in the securities themselves limit the risk to a degree comparable to that of rated securities that are consistent with the Portfolio's objectives and policies. For the purposes of the Portfolio, "unrated securities" are defined as securities which do not have a credit rating, regardless of whether their issuers have a credit rating.

## 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. Debt Securities Risk

#### • Credit / Counterparty Risk

The Portfolio is exposed to the credit/default risk of issuers of the debt securities that the Portfolio may invest in.

#### • Interest Rates Risk

The Portfolio invests in debt securities where its value will generally vary inversely with changes in interest rates and may affect the net asset value of the Portfolio. As interest rates rise, debt securities prices generally fall and vice versa. Prices of longer-term securities tend to rise and fall more than short-term securities.



- Volatility and Liquidity Risk

The debt securities in Emerging Markets that are less developed may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Portfolio may incur significant trading costs.

- Downgrading Risk

The Portfolio will invest in debt securities (including bonds). An issuer of such debt securities may experience an adverse change in its financial condition which may in turn result in a downgrading in the credit rating to such issuer and debt securities issued by such issuer. Credit ratings of debt securities reflect the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. The adverse change in financial condition or decrease in credit rating(s) of issuer and debt securities may result in increased volatility in, and adverse impact on, the price of the relevant debt security and negatively affect liquidity, making any such debt security more difficult to sell. The value of the Portfolio may be adversely affected. The Investment Manager may not be able to dispose the debt securities that are being downgraded.

- Risk Associated with Debt Securities Rated Below Investment Grade or Unrated

The Portfolio will invest in high yield, high risk debt securities (including bonds) that are rated in the lower rating categories (i.e. below Investment Grade) or which are unrated. Debt securities below Investment Grade and unrated are considered to be subject to higher volatility and greater risk of loss of principal and interest than higher-rated securities and are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal, which may in any case decline during sustained periods of deteriorating economic conditions or rising interest rates. The market for lower-rated securities may be thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. As a result the Portfolio, and thus the investors of the Portfolio, may suffer losses.

- Sovereign Debt Risk

The Portfolio will be exposed to the direct or indirect consequences of political, social and economic changes in various countries by investing in the bonds issued or guaranteed by governmental entities. In adverse situations, these political, social and economic changes in a particular country may affect a particular government's ability or willingness to make or provide for timely payments of its debt obligations or may request the Portfolio to participate in restructuring such debts. The Portfolio may suffer significant losses when there is a default of sovereign debt issuers.

- Valuation Risk

Valuation of the Portfolio's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Portfolio.

- Credit Rating Risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

### 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 geographical locations. 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. **Currency Risk**

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



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between these currencies and the base currency may significantly and unfavorably affect the net asset value of the Portfolio's shares.

#### 6. Risk in Investing in Financial Derivative Instruments

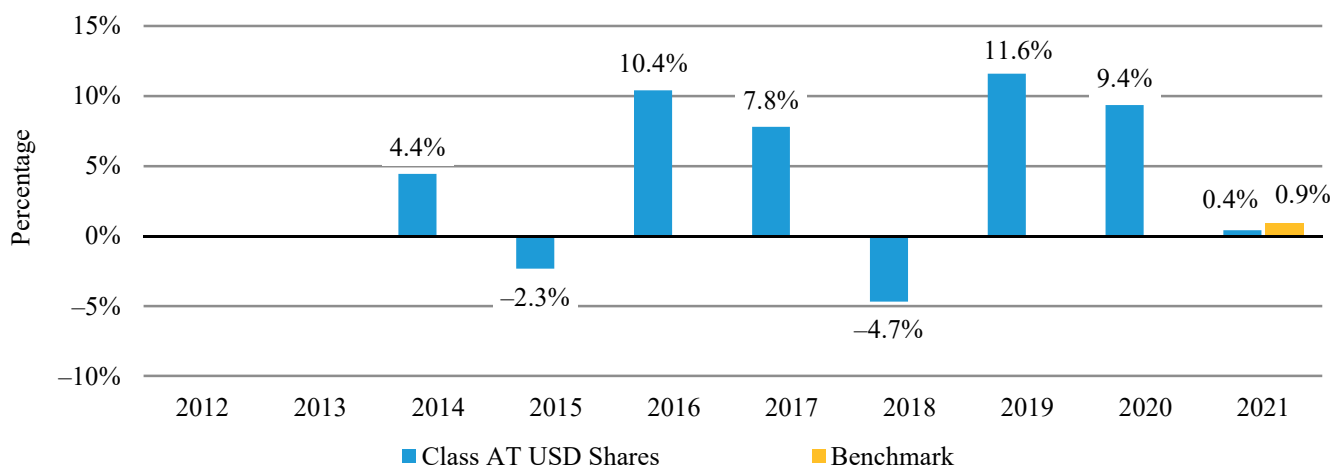
Risks in investing with financial derivative instruments include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the 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.

#### 7. 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 AT 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.



Portfolio launch year: 2013

Class AT USD Shares launch year: 2013

- 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 AT 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 JPMorgan CEMBI Broad Diversified.

### Is there any guarantee?

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



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### ***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:

<b>Fee</b>	<b>What you pay</b>
Subscription fee (Initial Sales Charge)	Classes A2, AA and AT Shares (and corresponding H Shares): up to 5% of the purchase price  Classes I2 and IT Shares (and corresponding H Shares): up to 1.50% of the purchase price  Not applicable to other Share Classes
Switching fee <sup>+</sup>	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Classes C2 and CT Shares: Where applicable up to 1% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed  Not applicable to other Share Classes

<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.

<b>Fee</b>	<b>What you pay</b>
Management fee*	Classes A2, AA and AT Shares (and corresponding H Shares): 1.30% Classes C2 and CT Shares: 1.75% Classes I2 and IT Shares (and corresponding H Shares): 0.75%
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-determined Net Asset Value plus any applicable 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 on the following website [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.



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- 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).
- 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.