



ALLIANCEBERNSTEIN®

PRODUCT KEY FACTS

AB SICAV I

AllianceBernstein (Luxembourg) S.à r.l.

Sustainable Global Thematic 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)			
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Dealing frequency:	Daily			
Base currency:	U.S. Dollar			
Dividend policy:	<p>(i) For Classes A, AX, B, BX, C and CX Shares (and corresponding H Shares): None</p> <p>(ii) 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>			
Financial year end of this Portfolio:	31 May			
Ongoing charges over a fiscal year:	Classes A (and corresponding H Shares) [□] and AX USD Shares	Classes A EUR, A HKD, A GBP, AX EUR and AX SGD Shares	Class AD Shares (and corresponding H Shares)	Classes B, BX EUR and BX SGD Shares
	1.82% [†]	1.81% [†]	2.25% ^Δ	2.81% [†]
	Class BX USD Shares	Classes C and CX USD Shares	Class CX EUR Shares	
	2.82% [†]	2.27% [†]	2.26% [†]	
Min. investment*:	Initial		Additional	
Classes A, AD, B [•] and C Shares (and corresponding H Shares)	USD2,000 EUR2,000 HKD15,000 AUD2,000 SGD3,000 CAD2,000 GBP2,000 NZD3,000 RMB10,000		USD750 EUR750 HKD5,000 AUD750 SGD1,000 CAD750 GBP750 NZD1,000 RMB3,750	
Classes AX, BX and CX Shares	Not offered to new investors		USD750 EUR750 SGD1,000	

[□] Unless otherwise specified.

[†] 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.

^Δ 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. Investor should refer to the offering document of the Fund for details.

[•] Class B Shares (and corresponding H Shares) are no longer open for subscription by new and existing investors. However, investors may request the exchange of their holdings of Class B Shares (and corresponding H Shares) for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund authorised in Hong Kong for retail distribution or otherwise available through an AB authorised dealer in Hong Kong.



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What is this product?

The Sustainable Global Thematic 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 investment objective of the Portfolio is to increase the value of your investment over time through capital growth.

Strategy

In actively managing the Portfolio, the Investment Manager invests in securities that it believes are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs). The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes. For the “top-down” approach, the Investment Manager identifies sustainable investment themes that are broadly consistent with achieving the UNSDGs such as Health, Climate, and Empowerment. Companies with revenue or earnings significantly contributed (directly or indirectly) from weapons, coal, alcohol, tobacco, pornography and gambling are excluded from the Portfolio’s investments. These sustainable investment themes may change over time based on the Investment Manager’s research. For the “bottom-up” approach, the Investment Manager analyses individual companies, focusing on assessing a company’s exposure to environmental, social and governance (ESG) factors. The Investment Manager emphasises positive selection criteria, in particular by analysing the exposure to such ESG factors of each security or issuer, over broad-based negative screens in assessing an issuer’s exposure to such ESG factors. The Portfolio typically invests in companies which generate at least 50% of their revenue from products and services that the Investment Manager believes are aligned with the sustainable investment themes under UNSDGs.

As part of its strategy to integrate ESG investment considerations, the Investment Manager employs a proprietary toolkit which involves ESG materiality mapping and scoring for individual companies and factors ESG considerations into the Investment Manager’s assessment of the individual companies. As part of the proprietary toolkit, the Investment Manager (i) utilizes third-party research as part of its investment due diligence process on these companies (i.e. such as tracking the carbon footprint of the Portfolio) and (ii) conducts proprietary research, including monitoring the social and labour practices of all companies the Portfolio invests for satisfaction of ESG factors.

Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes. These companies may be of any market capitalisation and from any country, including 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). The Portfolio usually invests in at least three different countries and at least 40% of its net asset value in equity securities of non-US companies. The Portfolio’s investments may include convertible securities, 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. ESG Investment Policy Risk

The use of ESG criteria may affect the Portfolio's investment performance and, as such, the Portfolio may perform differently compared to similar funds that do not use such criteria. ESG-based criteria used in the Portfolio's investment policy may result in the Portfolio forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. As such, the application of ESG-based criteria may restrict the ability of the Portfolio to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the Portfolio. The use of ESG criteria may also result in the Portfolio being concentrated in companies with ESG focus and its value may be more volatile than that of a fund having a more diverse portfolio of investments.

There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different ESG funds will apply ESG criteria may vary. Evaluation of a company's ESG scoring using the Investment Manager's proprietary toolkit involves the Investment Manager's subjective judgment. In addition, in its assessment, the Investment Manager is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant ESG criteria correctly or that the Portfolio could have indirect exposure to issuers who do not meet the relevant ESG criteria used by the Portfolio.

4. Concentration Risk

The Portfolio's investments are concentrated in specific industry sectors, instruments or 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. 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.

6. Focused Portfolio Risk

The Portfolio may invest in a more limited number of companies than many other funds, and carry more risk because changes in the value of a single security could have a more significant effect, either negative or positive, on the Portfolio's net asset value.

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

8. 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.

9. Risk Relating to Renminbi ("RMB") Class(es)

RMB is currently not freely convertible and is subject to exchange controls and restrictions.



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Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Portfolio.

Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

10. Risk in Investing in Financial Derivative Instruments

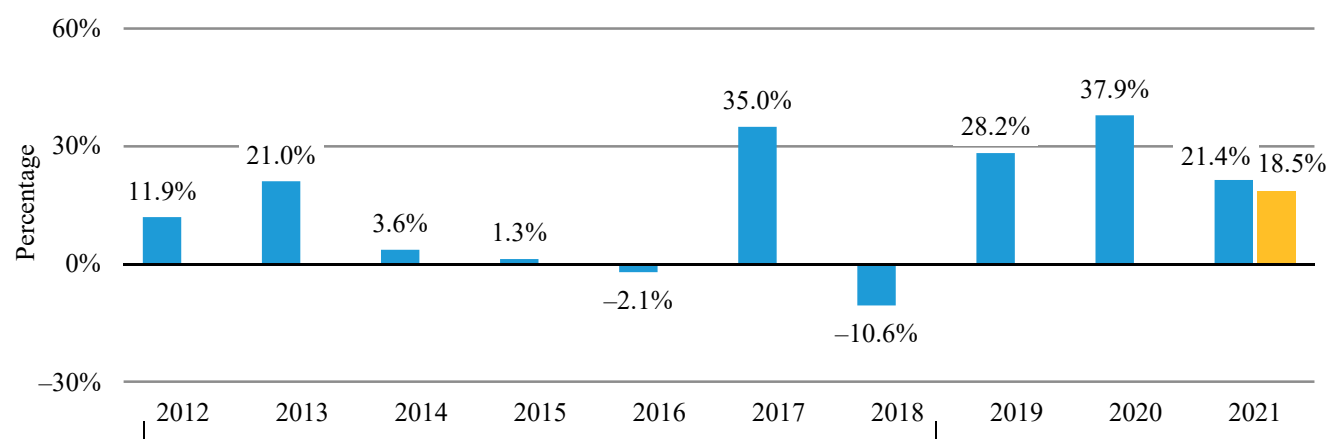
Risks in investing with financial derivative instruments include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the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

11. 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: 1996

Class A USD Shares launch year: 1996

- 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.



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- 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.
- With effect from 4 May 2020, the benchmark of the Portfolio is MSCI All Country World Index (ACWI).

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, AD and AX Shares (and corresponding H Shares): up to 5% of the purchase price
	Not applicable to other Share Classes
Switching fee ⁺	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Classes B and BX Shares (and corresponding H Shares): Where applicable up to 4% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed
	Classes C and CX 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

⁺ 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, AD, AX, B and BX Shares (and corresponding H Shares): up to 1.7% Classes C and CX Shares: up to 2.15%
Depository fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%
Performance fee	Not Applicable
Distribution fee*	Classes B and BX Shares (and corresponding H Shares): 1.00% Not applicable to other Share Classes
Administration fee payable to the Management Company*	All Share Classes (and corresponding H Shares): 0.05%

*Percentage per annum of Net Asset Value



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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 1:00 P.M. Central European Time on each Business Day for RMB hedged share classes, or on or before 6:00 P.M. Central European Time on each Business Day for HKD-denominated share classes (except class A HKD shares) and other 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 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.
- 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.

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 has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.