ALLIANCEBERNSTEIN®

PRODUCT KEY FACTS

AB SICAV I
All Market Income Portfolio
September 2022

AllianceBernstein (Luxembourg) S.à r.l.

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 Limited (internal delegation, United Kingdom)**
Depositary:	**Brown Brothers Harriman (Luxembourg) S.C.A.**
Dealing frequency:	**Daily**
Base currency:	**U.S. Dollar**
Dividend policy:	**(i) For Classes AD and CD Shares (and corresponding H Shares): Aims to declare and pay monthly or be reinvested as elected by investor*** **(ii) For Classes AX, BX and CX Shares: Aims to declare and pay quarterly or be reinvested as elected by investor*** ***Dividends may be paid out of capital or effectively out of capital and reduce the Portfolio's Net Asset Value** **(iii) For Classes A, A2X, B2X, C and C2X Shares (and corresponding H Shares): None**
Financial year end of this Portfolio:	**31 May**

Ongoing charges over a fiscal year:

Classes AD (and corresponding H Shares) and A Shares	Class A SGD H Shares	Class A RMB H Shares	Class A2X EUR Shares
1.78%†	1.75%†	1.85%Δ	1.40%†
Classes AX USD and A2X USD Shares	Class AX EUR Shares	Class BX Shares	Class B2X Shares
1.43%†	1.39%†	2.43%†	2.42%†

Class C Shares	Class CD Shares	Classes CX and C2X Shares
2.23%†	2.22%†	1.88%†

Min. investment*:	**Initial**	**Additional**
Classes A, AD, C and CD Shares (and corresponding H Shares)	USD2,000 | HKD15,000 | AUD2,000 SGD3,000 | EUR2,000 | GBP2,000 CAD2,000 | NZD3,000 | RMB10,000	USD750 | HKD5,000 | AUD750 SGD1,000 | EUR750 | GBP750 CAD750 | NZD1,000 | RMB3,750
Classes AX, A2X, BX, B2X, CX and C2X Shares	Not offered to new investors	USD750 | EUR750

† 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. Investors should refer to the offering document of the Fund for details.

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What is this product?

The All Market Income 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 a combination of income and capital growth (total return).

Strategy

In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative analysis to flexibly adjust investment exposures across various asset classes with the goal of building an optimal risk/return Portfolio in all market conditions (top-down and bottom-up approach).

Under normal market conditions, the Portfolio typically invests more than 90% of its net asset value in equity securities and debt securities of any credit quality of government and corporate issuers anywhere in the world, 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 may also seek exposure to other asset classes such as real estate, currencies and interest rates, as well as to eligible indices. The Portfolio is not limited in its exposure to equity, debt securities or currencies.

The Investment Manager will actively allocate between equity securities, debt securities, currencies, cash and cash equivalents in seeking to achieve the Portfolio's investment objective. The Investment Manager may obtain exposure to such instruments through direct investment, the use of financial derivative instruments and by investing in other pooled investment vehicles, including in exchange traded funds. The Investment Manager will utilize its proprietary "Dynamic Asset Allocation" strategy to adjust the Portfolio's various investment exposures among these asset classes with the goal of producing what the Investment Manager considers to be the Portfolio's optimal risk/return profile at any particular point in time. The Portfolio is not subject to any limitation on the portion of its net asset value that may be invested in equities, debt securities or currencies.

The Portfolio's investments may include convertible securities, depositary receipts, real estate investment trusts (REITs) and exchange traded funds (ETFs).

It is anticipated that under normal market conditions the Portfolio will not hold below-Investment Grade[1] debt securities in excess of 30% of its net asset value, as measured at time of purchase.

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[1].

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 (including to gain additional exposure).

Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% in cash or 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.

[1]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. 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. 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.

- Credit Rating Agency Risk

  The credit appraisal system in the mainland China and the rating methodologies employed in the mainland China may be different from those employed in other markets. Credit ratings given by mainland Chinese rating agencies may therefore not be directly comparable with those given by other international rating agencies.

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. 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. Dynamic Asset Allocation Risk

The Portfolio will allocate to different asset classes, which may have a large impact on returns if one of these asset classes significantly underperforms the others. In addition, as both the direct investments and derivative positions may be periodically rebalanced, there will be transaction costs which may be, over time, significant. There is no guarantee that a manager's asset allocations and risk management techniques will produce the intended results.

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

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

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.

9. Risk in Investing in Financial Derivative Instruments

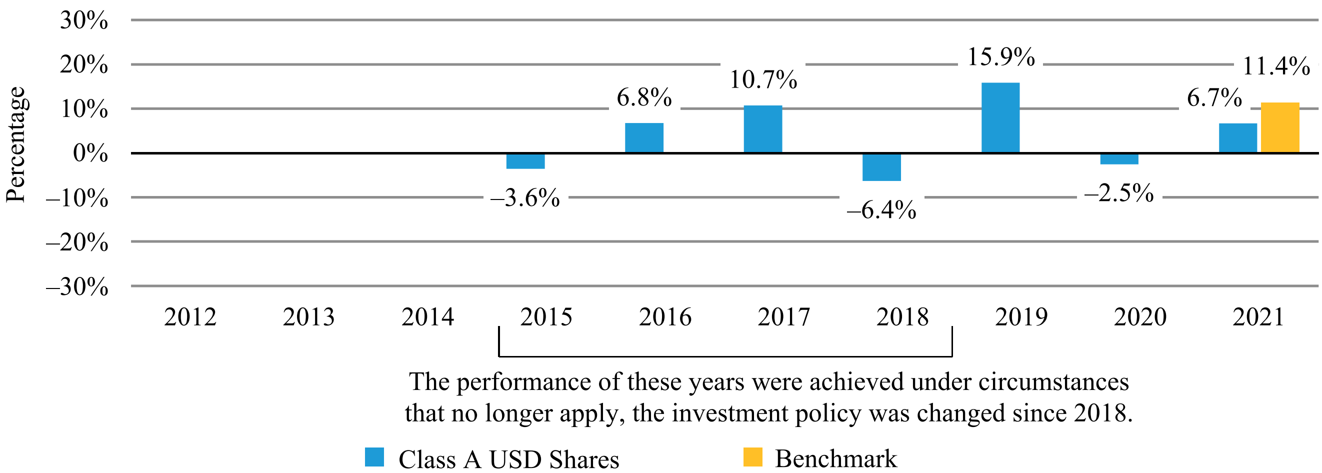
Risks in investing with financial derivative instruments include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the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

10. 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 a share class of another fund restructured into Class A Shares of the Portfolio in 2018, as the restructured share class and Class A Shares of the Portfolio have the same features and fee structure. Class A USD Shares 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: 2018

Class A USD Shares launch year: 2018

- The performance information prior to 2018 has been simulated based on the past performance of the restructured share class.
- 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 the restructured share class / 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 and prior to 1 January 2022, the benchmark adopted by the Portfolio for risk measurement and performance comparison is 50% MSCI World Index / 40% Bloomberg Global High Yield (Hedged USD) / 10% Bloomberg Global Treasuries (Hedged). With effect from 1 January 2022, the performance benchmark of the Portfolio is changed to Secured Overnight Financing Rate (SOFR) + 5% for better performance comparison.

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:

Fee	What you pay
Subscription fee (Initial Sales Charge)	Classes A, AD, AX and A2X 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 BX and B2X Shares: where applicable up to 3% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed Classes CX, C2X, C and CD 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 AX, A2X, BX and B2X Shares: 1.15% Classes A and AD Shares (and corresponding H Shares): 1.50% Classes CX and C2X Shares: 1.60% Classes C and CD Shares: 1.95%
Depositary fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%
Performance fee	Not Applicable
Distribution fee*	Classes BX and B2X Shares: 1.00% Not applicable to other Share Classes
Administration fee payable to the Management Company*	All Share Classes (and corresponding H Shares): 0.10%

*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, on or before 1:00 P.M. Central European Time on each Business Day for RMB-hedged share classes, or

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on or before 6:00 P.M. Central European Time on each Business Day for other currency hedged share classes and HKD-denominated 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.

- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from www.alliancebernstein.com.hk.
- 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.
- 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.