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PRODUCT KEY FACTS

AB SICAV I

AllianceBernstein (Luxembourg) S.à r.l.

Sustainable US 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:	None		
Financial year end of this Portfolio:	31 May		
Ongoing charges over a fiscal year:	Classes A USD and A CAD H Shares	Class A Shares (and corresponding H Shares) [□]	Class A GBP H Shares
	1.68% [†]	1.67% [†]	1.63% [†]
	Class C Shares (and corresponding H Shares)	Classes I USD and I EUR H Shares	Class I EUR Shares
	2.12% [†]	0.88% [†]	0.87% [†]
Min. investment*:	Initial	Additional	
Classes A and C Shares (and corresponding H Shares)	USD2,000 EUR2,000 AUD2,000 CAD2,000 SGD3,000 GBP2,000 HKD15,000	USD750 EUR750 AUD750 CAD750 SGD1,000 GBP750 HKD5,000	
Class I Shares (and corresponding H Shares)	USD1 million EUR1 million	None	

[□] 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.

*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 Sustainable US 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

Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of companies that the Investment Manager believes are positively aligned with sustainable investment themes and that are organised, or have substantial business activities, in the US. These companies may be of any market capitalisation. 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 uses 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 analyzing 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 revenues 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.

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% of net assets in cash, cash equivalents (such as bank deposits, certificate of deposits, 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.



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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 the U.S. market. 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. 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.

6. 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.

7. Smaller Capitalisation Companies Risk

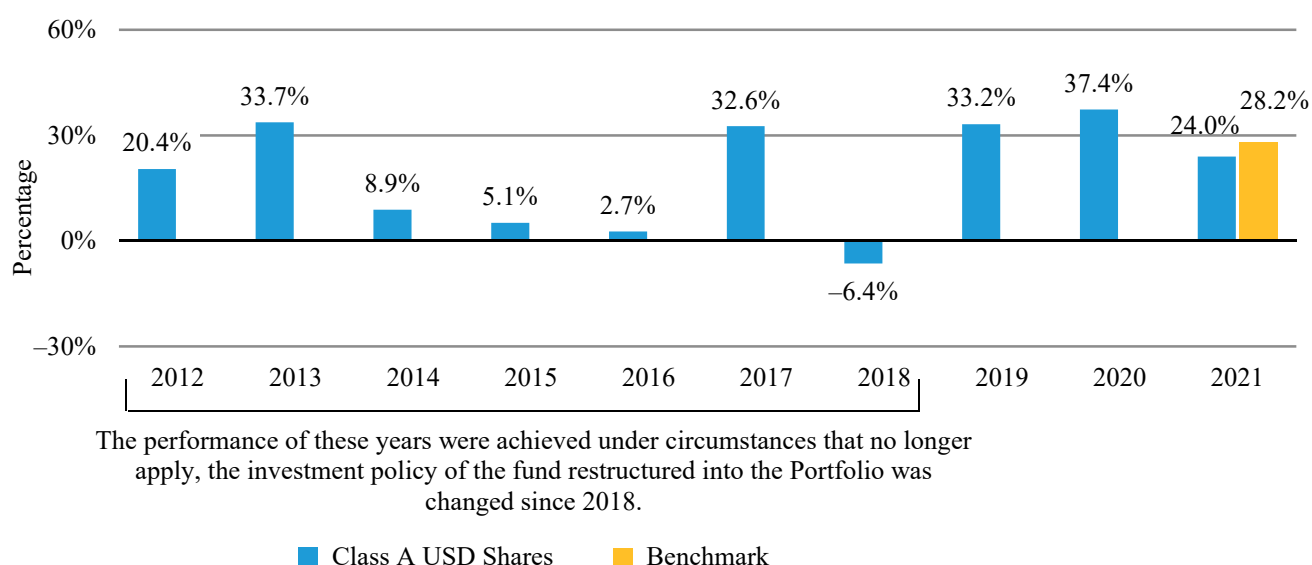
Small- and mid-cap stocks may have lower liquidity and their prices are more volatile to adverse economic developments than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

8. 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.

How has the Portfolio performed?

The bar chart below shows the past performance of a share class of another fund restructured into Class A USD Shares of the Portfolio in 2022. Save for the update to the investment policy of the restructured fund with ESG-related disclosures in 2018, the restructured share class and Class A USD 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: 2022

Class A USD Shares launch year: 2022

- The performance information prior to 2022 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.
- The benchmark of the Portfolio is S&P 500 Index, which is also the benchmark of the fund restructured into the Portfolio from 4 May 2020.

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:



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Fee	What you pay
Subscription fee (Initial Sales Charge)	Class A Shares (and corresponding H Shares): up to 5% of the purchase price Class I Shares (and corresponding H Shares): up to 1.5% of the purchase price Not applicable to other Share Classes
Switching fee ⁺	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Class C Shares (and corresponding H 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*	Class A Shares (and corresponding H Shares): 1.5% Class C Shares (and corresponding H Shares): 1.95% Class I Shares (and corresponding H Shares): 0.7%
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 (business day of both New York Stock Exchange and Luxembourg banks) for HKD-denominated share classes (except Class A shares) and 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.



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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.

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