



ALLIANCEBERNSTEIN

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

China A Shares Equity Portfolio

a sub-fund of AB SICAV I
Class I Shares (LU1238072786)

This Fund is managed by AllianceBernstein (Luxembourg) S.à r.l., part of the AB Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective

The Fund seeks to increase the value of your investment over time through capital growth.

Investment policy

Under normal market conditions, the Fund typically invests in equity securities of companies that are incorporated in China and are traded on the China A-Shares market. These companies may be of any market capitalization and industry.

For China-A Shares, the Fund may invest in all markets on which these Shares are traded, such as China Connect Scheme markets. The Fund may also invest in equities of Chinese companies traded in Hong Kong or other offshore markets. The Fund may also invest in China through a Renminbi Qualified Foreign Institutional Investor (RQFII) and Qualified Foreign Institutional Investor (QFII) programs, that may be held by the Management Company or an affiliate.

The Investment Manager seeks to select securities that it believes offer attractive Shareholder returns.

The Fund's expected exposure to CNY is 100%.

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

Responsible Investing

The Fund is classified as Article 8 under SFDR. For more information, please refer to sustainability-related disclosures in the prospectus.

Benchmark

MSCI China A Onshore Index (CNH) used for performance comparison.

The Fund is actively managed and the Investment Manager is not constrained by its benchmark. Please see the Fund's prospectus for more information.

Fund currency

The reference currency of the Fund is CNH.

Share class currency

The reference currency of the share class is CNH.

Distribution policy

This share class is a non-distributing share class. Income and capital gains derived from the Fund are reinvested.

Redemption

Shares may be redeemed on any day on which banks in Luxembourg, Hong Kong, Shanghai and Shenzhen are open for business.

Terms to understand

China A-Shares: Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are generally available for purchase by mainland citizens in China; foreign investment in A-shares is subject to significant regulatory restrictions.

China Connect Scheme: A trading-linked program for Chinese securities developed by, among others, the Hong Kong, Shanghai, and Shenzhen stock exchanges.

Derivatives: Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

Equities: Securities that represent an ownership stake in a company.

Other investment purposes: In line with the Fund's investment objective and policy, means to gain exposure.

SFDR: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

RISK AND REWARD PROFILE



What does this risk indicator mean?

This synthetic risk and reward indicator (SRRRI) scale rating indicates how the Fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a larger risk of losses. The lowest category does not mean a risk free investment.

The above rating is an estimate, not a guarantee. It is calculated using industry-standard methods and is based on medium-term volatility (how sharply the Fund's actual or estimated share price has gone up and down over five years).

Historical data may not be a reliable indication of the future risk profile of this Fund. The risk and reward category for this Fund is not guaranteed to remain unchanged and may shift over time.

Why is this Fund in this category?

The Fund is not guaranteed in capital. The Fund is invested in equity securities that can face sharp variations up or down and that can generate significant gains or losses.

Risks materially relevant to the Fund but not adequately captured by the SRRRI:

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as:

China Market risk: The Fund will primarily invest in domestic securities of issuers located in China and so will be directly affected by volatility in securities markets in China and changes in the economic and political climate in China generally. The legal and regulatory framework for capital markets in China may not be as well developed as those of developed countries and entails additional risks.

China Liquidity risk: The Portfolio invests in China through a RQFII quota and so is subject to the liquidity risks associated with investment under a state-supervised quota system. The Portfolio may additionally invest in domestic Chinese equity markets through the Shanghai-Hong Kong Stock Connect Scheme, and so is subject to the custody, execution and liquidity risks of investing in securities via this newly established market infrastructure.

Counterparty risk: If an entity with which the Fund does business becomes insolvent, payments owed to the Fund could be delayed, reduced, or eliminated.

Focus risk: The Fund may have significant exposure to a single industry sector or country, and could be more sensitive to events impacting that sector or country.

Liquidity risk: Certain securities could become hard to buy or to sell at a desired time or price.

CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	1.50%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested/ before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing Charge	1.19%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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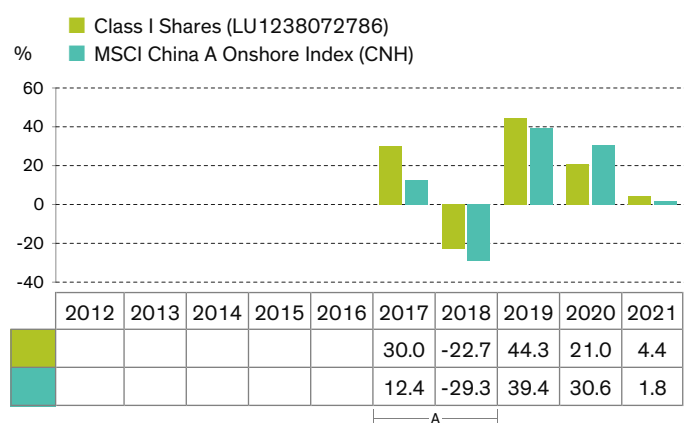
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor.

The ongoing charges figure is based on expenses for the year ending December 2021. This figure may vary from year to year. It excludes:

- ▶ Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in an other collective investment undertaking.

For more information about charges, please refer to the Fund's prospectus which is available at www.alliancebernstein.com.

PAST PERFORMANCE



A The past performance is simulated based on the AB SICAV II – China Equity Portfolio Class I Shares CNH which existed from 10 October 2017 to 30 November 2018. On 30 November 2018, AB SICAV II – China Equity Portfolio merged into the Fund.

Please be aware that past performance is not a reliable indicator of future results.

The past performance is shown after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 04/04/2018.
The share class of the Fund was launched on 30/11/2018.

Performance is shown only where full calendar-year performance history is available.

Past performance has been calculated in CNH and is expressed as a percentage change of the Fund's net asset value at each year end.

PRACTICAL INFORMATION

Depository & Administrator:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

Management Company:

AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert, L-2453 Luxembourg

You may obtain free of charge the prospectus in English, French and German, the latest annual and semi-annual reports in English and German, as well as the Net Asset Value (NAV) of the shares at the registered office of the Management Company or online at www.alliancebernstein.com.

Taxation: The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence this might have an impact on your personal tax situation. For further details, you should consult a tax advisor.

Exchanges of shares: The Fund is a sub-fund of AB SICAV I, which comprises other sub-funds. The assets and liabilities of each sub-fund are segregated from other sub-funds of AB SICAV I. You may under certain conditions convert your shares into shares of another sub-fund of

AB SICAV I. For more details about conversion, please refer to the section "Buying, Exchanging, Redeeming and Transferring Shares" in the prospectus, which is available online at www.alliancebernstein.com and at the registered office of the Management Company.

Remuneration Policy: The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the AB Group remuneration committee, are available at https://www.alliancebernstein.com/go/remuneration_policy.htm. A paper copy is available free of charge upon request at the Management Company's registered office.

Liability Statement: AllianceBernstein (Luxembourg) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

AB SICAV I is an open-ended investment company with variable capital (*société d'investissement à capital variable*).