



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.

Sustainable Euro High Yield Portfolio

a sub-fund of AB SICAV I

Class AA USD H Shares (LU1037946685)

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 total return, using a combination of income and capital growth through sustainable investments.

Investment policy

Under normal market conditions, the Fund typically invests at least 80% of its assets in debt securities, including sovereign debt, of issuers that the Investment Manager believes are positively aligned with sustainable investment themes and at least 70% of its assets in debt securities that are rated below Investment Grade. These securities are from issuers that are organised, have substantial business activities, or are impacted by developments, in Europe. These securities may be from issuers anywhere in the world, including emerging market countries.

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 Fund may invest in, or be exposed up to (i) 20% in emerging market sovereign debt securities (ii) 20% in structured products such as asset-backed and mortgage-back securities and (iii) 10% in contingent convertible bonds (CoCos).

The Investment Manager emphasizes positive selection criteria, in particular by analyzing the exposure to environmental, social and governance (ESG) factors of each security or issuer, over broad-based negative screens in assessing an issuer's exposure to such ESG factors.

The Fund's exposure to ESG bond structures is at least 15%.

The Fund's exposure to EUR is at least 90%.

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

Responsible Investing

The Fund is classified as Article 9 under SFDR. For more information, please refer to sustainability-related disclosures in the prospectus.

Benchmark

Bloomberg Euro High Yield 2% Issuer Constrained Index 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.

Hedged share class

This share class seeks to reduce the effect of exchange rate fluctuations between the Fund's base currency and the currency of the share class.

Fund currency

The reference currency of the Fund is EUR.

Share class currency

The reference currency of the share class is USD.

Distribution policy

This share class is a distributing share class. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital.

Redemption

Shares may be redeemed on any day when both the New York Stock Exchange and Luxembourg banks are open for business.

Terms to understand

Asset-backed securities: Debt securities representing an interest in a pool of consumer debt, such as credit card debt or automobile loans.

Below Investment Grade Securities: Debt securities rated below Investment Grade that may be higher-yielding but riskier debt securities.

Contingent convertible bonds ("CoCos"): CoCos are a type of contingent security issued by global financial institutions. CoCos are usually subordinated and convert to the issuer's equity and/or have a write-down following the occurrence of a pre-determined event.

Debt securities: Securities that represent the obligation to pay a debt, with interest.

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

Emerging market countries: Nations whose economies and securities markets are less established.

ESG bond structures: Debt issued by both corporate and sovereign issuers that is designed to encourage sustainability.

Investment Grade Securities: Debt securities rated at or above BBB-/Baa3.

Mortgage-related securities: Debt securities representing an interest in a pool of mortgages.

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

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.

Sustainable investment themes: those investment themes that are derived from the UNSDGs such as Health, Climate, and Empowerment and institutions for sovereign debt. Sustainable investment themes may change over time.

UN Sustainable Development Goals ("UNSDGs"): A set of 17 goals that represent the United Nations' aspirational view of how the world could look like by 2030. The 17 goals address economic prosperity, environmental sustainability and social inclusion.

RISK AND REWARD PROFILE



What does this risk indicator mean?

This synthetic risk and reward indicator (SRRI) 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 debt securities that are subject to variations up or down and that can generate gains or losses.

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

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:

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

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	5.00%
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	1.35%
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Charges taken from the Fund under certain specific conditions

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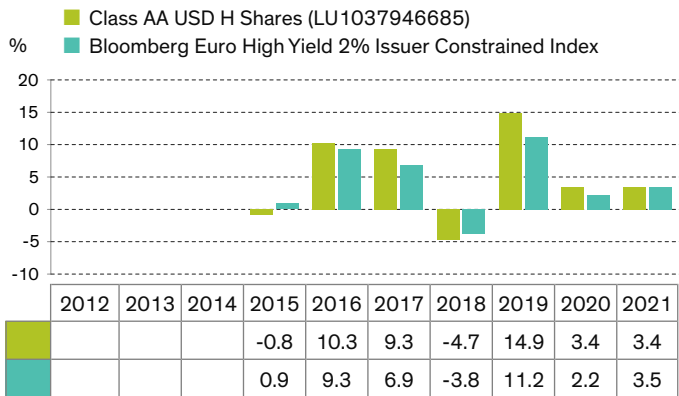
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor.

The ongoing charges figure is based on expected expenses for the current fiscal year. 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



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 15/03/2010.

The share class of the Fund was launched on 06/03/2014.

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

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

The benchmark performance is in a different currency than the share class which may impact the performance comparison.

PRACTICAL INFORMATION

Depositary & 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*).