

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.**

**AB SICAV I**  
***Société d'Investissement à Capital Variable***  
**2-4, rue Eugène Ruppert**  
**L-2453 Luxembourg**  
**R.C.S. Luxembourg: B117021**

**Notice to Shareholders of**  
**AB SICAV I**  
**(the "Fund")**

25 August 2025

**Change of Securities Lending Agent for the Fund**

Capitalized terms not otherwise defined herein shall have the same meaning outlined in the prospectus of the Fund dated 16 April 2025 (as amended from time to time, the "**Prospectus**").

Dear Shareholders

The purpose of this letter is to inform you that the board of directors (the "**Board**") of the Fund has decided to change the entity which acts as securities lending agent to the Fund.

**Securities Lending**

Where permitted by the Prospectus, certain Portfolios within the Fund may engage in securities lending for the purposes of efficient portfolio management. Historically, the Fund has relied on an affiliate of the Fund's depository, Brown Brothers Harriman & Co. ("**BBH**"), to carry out securities lending activities on its behalf.

BBH recently decided to terminate its securities lending service for all its clients and so consequently AllianceBernstein (Luxembourg) S.à r.l. (the "**Management Company**") was invited by BBH to assign its role to a new securities lending agent (the "**Assignment**"): Mitsubishi UFJ Trust and Banking Corporation.

Following the completion of the required due diligence by the Management Company and its affiliates, the Assignment will be effective on 29 August 2025.

The legal, advisory and administrative costs (if any) associated with the Assignment will be borne by the Management Company.

The Assignment has no impact on your investment in the Fund, or the fees you pay.

**Availability of Documents**

The Hong Kong offering documents of the Fund will be amended to reflect the Assignment. Copies of the Prospectus, Additional Information for Hong Kong Investors and Product Key Facts Statement of the Portfolios may be obtained upon request, free of charge, by contacting your financial adviser, AllianceBernstein Investor Services service center or AllianceBernstein Hong Kong Limited at any time during normal business hours under "Contact Information" below.

## Contact Information

**How to get more information.** If you have questions on the Assignment, please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

**Europe/Middle East** +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).

**Asia-Pacific** +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

**Taiwan** 0800-0309-88 or + 886-2-8758-3999 (9:00 a.m. to 6:00 p.m. TWT).

**Americas** +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US ET).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, or at +852 2918 7888 at any time during normal business hours.

The Board accepts responsibility for the accuracy of the contents of this letter.

Yours sincerely,

**The Board of Directors of AB SICAV I**

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**AB SICAV I**

*Société d'Investissement à Capital Variable*

2-4, rue Eugène Ruppert

L-2453 Luxembourg

R.C.S. Luxembourg B 117 021

30 June 2025

**NOTICE TO SHAREHOLDERS**

**AB SICAV I – European Growth Portfolio  
AB SICAV I – Global Growth Portfolio**

Capitalized terms not otherwise defined herein shall have the same meaning outlined in the prospectus of AB SICAV I dated 16 April 2025 (as amended from time to time, the “**Prospectus**”).

Dear Shareholders:

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I (the “**Fund**”), an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg, has determined it is in the best interests of Shareholders to make the below changes to **AB SICAV I – European Growth Portfolio** and **AB SICAV I – Global Growth Portfolio** (the “**Portfolios**”).

It has been decided that the investment screen related to “conventional weapons” (see further below) currently applied to the Portfolios will be removed for the reasons set out below.

The changes will be effective on 1 July 2025 (the “**Effective Date**”).

**Background & Rationale**

Currently, the Portfolios have an investment screen which prohibits investment in companies that derive revenues of 20% or more from the manufacture or sale of conventional weapons (the “**Conventional Weapon Exclusion**”). Conventional weapons are classified as military weapons that are not controversial weapons, and would typically not have the potential to cause excessive or indiscriminate harm, violate international norms, or mass destruction.

From the Effective Date, the Conventional Weapon Exclusion will be removed from the Portfolios, meaning the Portfolios will be permitted to invest in companies deriving any revenues from conventional weapons. For the avoidance of doubt the investment exclusion on “controversial weapons” will be maintained – please refer to the Prospectus for further details.

The Investment Manager believes that the removal of the Conventional Weapon Exclusion reflects expectations of investors, given changes in the global political environment and the outlook for defence.

These changes would not result in any material changes to the Portfolios.

**The risk profile of the Portfolios will remain the same as there will be no change to the key risks of the Portfolios as set out in the Product Key Facts Statements of the Portfolios.**

The Fund's exclusion chart ([www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart)) will be updated to reflect the removal of the Conventional Weapon Exclusion.

## Availability of Documents

Copies of the Prospectus, Additional Information for Hong Kong Investors and Product Key Facts Statements of the Portfolios may be obtained upon request, free of charge, by contacting your financial adviser, AllianceBernstein Investor Services service center or AllianceBernstein Hong Kong Limited at any time during normal business hours under “Contact information” below.

## Contact Information

**How to get more information.** If you have questions on these changes, please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

**Europe/Middle East** +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).

**Asia-Pacific** +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

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**Americas** +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US ET).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, or at +852 2918 7888 at any time during normal business hours.

The Board accepts responsibility for the accuracy of the contents of this letter.

Yours sincerely,

**The board of directors of AB SICAV I**



11 June, 2025

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**AB SICAV I**  
***société d'investissement à capital variable***  
**2-4, rue Eugène Ruppert**  
**L-2453 Luxembourg**  
**R.C.S. Luxembourg: B117021**

## **NOTICE TO SHAREHOLDERS**

### **AB SICAV I – Concentrated Global Equity Portfolio**

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of directors of AB SICAV I (the “**Fund**”), an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg, has determined it is in the best interests of shareholders to make the below changes to **AB SICAV I – Concentrated Global Equity Portfolio** (the “**Portfolio**”). Capitalized terms used but not defined in this letter have the meanings ascribed to them in the prospectus of the Fund dated 16 April 2025 (as amended from time to time, the “**Prospectus**”).

Effective **1 July 2025**, the management fees and the voluntary expense caps of certain share classes of the Portfolio will be reduced and will take effect in the Prospectus as per the following charts:

- The management fees of the following share class types will be reduced as follows:

Share Class <sup>1</sup>	Prior Management Fee	New Management Fee
<b>A</b>	1.70%	1.50%
<b>I</b>	0.85%	0.70%

- The voluntary expense caps of the following share class types will be reduced as follows:

Share Class <sup>1</sup>	Prior Voluntary Expense Cap	New Voluntary Expense Cap
<b>A</b>	1.89%	1.80%
<b>I</b>	0.99%	0.95%

### **Availability of documents**

The Hong Kong offering documents of the Fund (“**HKOD**”), comprising the Prospectus, the Additional Information for Hong Kong Investors and the Product Key Facts Statement of the Portfolio will be amended to reflect the updates mentioned above. Copies of the HKOD may be obtained upon request, free of charge, by contacting your financial adviser, AllianceBernstein Investor Services service center or AllianceBernstein Hong Kong Limited at any time during normal business hours under “Contact information” below.

<sup>1</sup> These reductions of management fees and voluntary expense caps are applicable to corresponding currency hedged and currency denominated share classes of the Portfolio.

### Contact information

**How to get more information.** If you have questions on these changes, please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

**Europe/Middle East** +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).

**Asia-Pacific** +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

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Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, or at +852 2918 7888 at any time during normal business hours.

The board of directors of the Fund accepts responsibility for the accuracy of the contents of this letter.

**The board of directors of AB SICAV I**

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**AB SICAV I**  
***Société d'Investissement à Capital Variable***  
**2-4, rue Eugène Ruppert**  
**L-2453 Luxembourg**  
**R.C.S. Luxembourg B 117021**

**Notice to the Shareholders of**

**AB SICAV I – Concentrated Global Equity Portfolio**  
**(the “Portfolio”)**

7 May 2025

Capitalized terms not otherwise defined herein shall have the meaning outlined in the prospectus of AB SICAV I dated 16 April 2025 (as amended from time to time, the “**Prospectus**”).

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I (the “**Fund**”), an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg, has approved the following change to the Portfolio.

#### **Appointment of an Investment Manager's Delegate to the Portfolio**

In order to provide more flexibility in leveraging the investment expertise among the affiliates of the AB Group, with effect from 1 May 2025, AllianceBernstein (Europe) Limited (“**ABEL**”) has been appointed as the Investment Manager's delegate of the Portfolio. As a result of the change, the Portfolio will be able to rely on the investment expertise and personnel from ABEL, thus enhancing the investment management services provided to the Portfolio and its Shareholders.

ABEL, whose principal office is situated at Suite G02, Viscount House, 6-7 Fitzwilliam Square East, Dublin, DO2 Y447, Ireland, is a private company limited by shares established in Dublin, Ireland on 10 January 2024. It is regulated by the Central Bank of Ireland to, *inter alia*, provide investment services and act as an investment manager of collective investment schemes.

A sub-delegation agreement between the Management Company, the Investment Manager and ABEL has been put in place.

Notwithstanding the above-mentioned change, the Portfolio will continue to be managed by the Investment Manager and the Management Company, and AllianceBernstein Limited as the Investment Manager's delegate of the Portfolio. In particular, the Investment Manager has used, and continues to use, the same global investment management model for providing investment management services to the Fund. The Board believes that the above-mentioned change is beneficial to the Portfolio's Shareholders.

#### **Implication of the change**

Save as described above, there will be no change to the operation and/or manner in which the Portfolio is managed. There will be no change to the features and risks applicable to the Portfolio. Furthermore, there will be no change to the fee level/cost in managing the Portfolio and the change will not prejudice the rights or interests of the Portfolio's existing Shareholders.

Expenses associated with this notification (including the costs of preparing and printing this letter, as well as legal fees for the foregoing), amounting to approximately US\$3,000, will be borne by the Portfolio.

## Availability of documents

The Hong Kong offering documents of the Fund (the “**HKOD**”), comprising the Prospectus, the Additional Information for Hong Kong Investors and the Product Key Facts Statement of the Portfolio, will be amended to reflect the above-mentioned change. Copies of the HKOD may be obtained upon request, free of charge, by contacting your financial adviser, AllianceBernstein Investor Services service center or AllianceBernstein Hong Kong Limited at any time during normal business hours under “Contact information” below.

### Contact information

**How to get more information.** If you have questions about the above-mentioned change, please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

**Europe/Middle East** +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).

**Asia-Pacific** +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

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**Americas** +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US ET).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at 39<sup>th</sup> Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, or at +852 2918 7888 at any time during normal business hours.

The Board accepts responsibility for the accuracy of the contents of this letter.

Yours sincerely,

**The Board of Directors of AB SICAV I**





**ALLIANCEBERNSTEIN®**

## **AB SICAV I**

### **Equity**

- > All China Equity Portfolio
- > American Growth Portfolio
- > China A Shares Equity Portfolio
- > China Net Zero Solutions Portfolio
- > Concentrated Global Equity Portfolio
- > Concentrated US Equity Portfolio
- > Emerging Markets Low Volatility Equity Portfolio
- > European Equity Portfolio
- > European Growth Portfolio
- > Eurozone Equity Portfolio
- > Global Core Equity Portfolio
- > Global Growth Portfolio
- > Global Real Estate Securities Portfolio
- > Global Value Portfolio
- > India Growth Portfolio
- > International Health Care Portfolio
- > International Technology Portfolio
- > Low Volatility Equity Portfolio
- > Low Volatility Total Return Equity Portfolio
- > Select US Equity Portfolio
- > Sustainable Global Thematic Portfolio
- > Sustainable US Thematic Portfolio
- > US Small and Mid-Cap Portfolio

### **Fixed Income**

- > Asia Income Opportunities Portfolio
- > Emerging Market Corporate Debt Portfolio
- > Emerging Market Local Currency Debt Portfolio
- > Flexible Income Portfolio
- > Global Dynamic Bond Portfolio
- > Global Plus Fixed Income Portfolio
- > RMB Income Plus Portfolio
- > Short Duration High Yield Portfolio
- > Sustainable Euro High Yield Portfolio
- > Sustainable Income Portfolio
- > US High Yield Portfolio

### **Multi-Asset**

- > All Market Income Portfolio
- > American Multi-Asset Portfolio
- > Emerging Markets Multi-Asset Portfolio
- > Sustainable All Market Portfolio

## **Additional Information for Hong Kong Investors**

April 2025

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**2-4, rue Eugène Ruppert**  
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**R.C.S. Luxembourg B 117 021**

**Notice to Shareholders of**  
**AB SICAV I – Global Growth Portfolio**

**Merger of the**  
**AB FCP I – Global Equity Blend Portfolio**  
**into the AB SICAV I – Global Growth Portfolio**

17 February 2025

Capitalized terms not otherwise defined herein shall have the same meaning outlined in the prospectus of AB SICAV I dated June 2024 (as amended from time to time, the **"Prospectus"**).

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of directors (the **"Board"**) of AB SICAV I (the **"Fund"**) has decided to merge (the **"Merger"**) the **AB FCP I – Global Equity Blend Portfolio** (the **"Transferring Portfolio"**), a portfolio of AB FCP I, a *fonds commun de placement*, organized under the laws of the Grand Duchy of Luxembourg into the **AB SICAV I – Global Growth Portfolio** (the **"Receiving Portfolio"**).

The Merger will become effective on 16 May 2025 (the **"Effective Date"**).

This Merger has been approved by the Board which is of the opinion that the Merger will be in the best interests of the Shareholders of the Receiving Portfolio since (i) the Merger is expected to increase the assets of the Receiving Portfolio and thereby enable it to spread fees among a larger asset base and (ii) this will have a favorable impact on the total expense ratio of all share classes within the Receiving Portfolio.

The Merger will take place by allocation of the assets and liabilities of the Transferring Portfolio to the Receiving Portfolio on the Effective Date and there will be no rebalancing of the Receiving Portfolio.

Any accrued income relating to the Transferring Portfolio and its share classes at the time of the Merger will be accounted for an on-going basis after the Merger in the net asset value per share for the Receiving Portfolio and its share classes.

The legal, advisory and administrative costs associated with the completion of the Merger will be borne by AllianceBernstein (Luxembourg) S.à r.l., the management company of the Fund.

Beyond the above-mentioned benefits, the Board does not expect there to be any impact on you as existing Shareholders of the Receiving Portfolio, and the investment policies and existing share classes will continue to remain in place. If you feel otherwise, you will be authorized (i) to request the exchange of your Shares of the Receiving Portfolio free of charge for an equivalent share/unit class of another AllianceBernstein-sponsored fund authorized by the Securities and Futures Commission (**"SFC"**) in Hong Kong<sup>1</sup> and available for retail distribution through an AllianceBernstein authorized distributor in Hong Kong; or (ii) to redeem your Shares of the Receiving Portfolio free of charge (but subject to any contingent deferred sales charge, if applicable to your Shares) until the relevant cut-off time on 13 May

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<sup>1</sup> SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

2025. For the avoidance of doubt, any fees charged by distributors may still apply.

**How to get more information.** If you have questions, or if you would like to obtain copies of the report of the depositary and the report of the auditor regarding this operation, the Prospectus, the Additional Information for Hong Kong Investors and the Product Key Facts Statement of the Receiving Portfolio that reflect these changes and/or full details about the Transferring Portfolio, please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

Europe/Middle East +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).

Asia-Pacific +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

Americas +800 2263 8637 or +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US EST).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, or at +852 2918 7888 at any time during normal business hours.

The Board accepts responsibility for the accuracy of the contents of this letter.

Yours sincerely,

**The Board of Directors of AB SICAV I**

## 1. INTRODUCTION

*AB SICAV I (the “Fund”) is an open-ended investment company with variable capital (société d’investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg. Purchase orders can be accepted only on the basis of the Prospectus of the Fund dated 16 April 2025 (the “Prospectus”) and this statement of additional information for Hong Kong investors (this “AIHKI”), which together form the offering documents for the Fund for the purpose of marketing Shares of the Fund in the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”).*

*If you are in any doubt about the contents of the Prospectus, this AIHKI or the financial statements accompanying this document you should seek independent professional advice.*

The aim of this AIHKI is to set out all the information relating to the Fund and each of its Portfolios that is particular to the offering of the Portfolios to investors in Hong Kong. Notwithstanding the reference in the Prospectus, the SFDR Pre-Contractual Disclosures referred to therein will only be available in English upon request with the Hong Kong Representative of the Fund (the “**Hong Kong Representative**”).

All terms used in this AIHKI shall bear the same meaning as in the Prospectus unless the context otherwise requires.

The directors of the Fund (the “**Directors**”) have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Directors accept responsibility accordingly.

Websites that are cited or referred to herein have not been reviewed by the Securities and Futures Commission (the “**SFC**”) and may contain information of funds not authorized by the SFC.

In the event of any inconsistency between the contents of the Prospectus and this AIHKI, the information contained in the latter shall prevail.

## 2. AUTHORIZATION IN HONG KONG

**Warning:** In relation to the Portfolios as set out in the Prospectus, only the following Portfolios are authorized by the SFC pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong (Cap. 571) (“**SFO**”) and hence may be offered to the public of Hong Kong:

### Equity

1. All China Equity Portfolio
2. American Growth Portfolio
3. China A Shares Equity Portfolio
4. China Net Zero Solutions Portfolio
5. Concentrated Global Equity Portfolio
6. Concentrated US Equity Portfolio
7. Emerging Markets Low Volatility Equity Portfolio
8. European Equity Portfolio
9. European Growth Portfolio
10. Eurozone Equity Portfolio
11. Global Core Equity Portfolio
12. Global Growth Portfolio
13. Global Real Estate Securities Portfolio
14. Global Value Portfolio
15. India Growth Portfolio
16. International Health Care Portfolio
17. International Technology Portfolio
18. Low Volatility Equity Portfolio
19. Low Volatility Total Return Equity Portfolio
20. Select US Equity Portfolio
21. Sustainable Global Thematic Portfolio

22. Sustainable US Thematic Portfolio
23. US Small and Mid-Cap Portfolio

#### Fixed Income

24. Asia Income Opportunities Portfolio
25. Emerging Market Corporate Debt Portfolio
26. Emerging Market Local Currency Debt Portfolio
27. Flexible Income Portfolio
28. Global Dynamic Bond Portfolio
29. Global Plus Fixed Income Portfolio
30. RMB Income Plus Portfolio
31. Short Duration High Yield Portfolio
32. Sustainable Euro High Yield Portfolio
33. Sustainable Income Portfolio
34. US High Yield Portfolio

#### Multi-Asset

35. All Market Income Portfolio
36. American Multi-Asset Portfolio
37. Emerging Markets Multi-Asset Portfolio
38. Sustainable All Market Portfolio

The following Share Classes are offered to the public of Hong Kong:

#### Equity

##### 1. All China Equity Portfolio

Class A Shares	A USD, A EUR, A HKD, AD USD, AD HKD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD SGD H
Class B Shares*	B USD, B EUR
Class C Shares	C USD, C EUR
Class I Shares	I USD, I EUR

##### 2. American Growth Portfolio

Class A Shares	A USD, A EUR, A HKD, AD USD, AD HKD, A EUR H, AD AUD H, AD RMB H
Class B Shares*	B USD
Class C Shares	C USD, C EUR, C EUR H
Class I Shares	I USD, I EUR, I EUR H

##### 3. China A Shares Equity Portfolio

Class A Shares	A CNH, A USD, AD HKD, A CAD H, A EUR H, A GBP H, A HKD H, A NZD H, A USD H, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD H, AD NZD H, AD USD H
Class I Shares	I CNH, I EUR H, I GBP H, I USD H

##### 4. China Net Zero Solutions Portfolio

Class A Shares	A USD, A HKD, A AUD H, A EUR H, A RMB H, A SGD H
Class I Shares	I USD, I HKD, I AUD H, I EUR H, I GBP H, I RMB H, I SGD H
Class S Shares <sup>Δ</sup>	S USD
Class S1 Shares <sup>Δ</sup>	S1 USD

##### 5. Concentrated Global Equity Portfolio

Class A Shares	A USD, A EUR H, A SGD H, AD SGD H
Class I Shares	I USD, I EUR H, I GBP H

#### 6. Concentrated US Equity Portfolio

Class A Shares	A USD, A AUD H, A EUR H, A SGD H
Class C Shares	C USD
Class I Shares	I USD, I AUD H, I EUR H, I GBP H, I SGD H

#### 7. Emerging Markets Low Volatility Equity Portfolio

Class A Shares	A USD, A HKD, AD USD, AD HKD, A AUD H, A CAD H, A EUR H, A GBP H, A NZD H, A SGD H, AD AUD H, AD EUR H, AD GBP H, AD NZD H, AD SGD H
Class I Shares	I USD

#### 8. European Equity Portfolio

Class A Shares	A EUR, A USD, AD EUR, A AUD H, A HKD H, A SGD H, A USD H, AD AUD H, AD HKD H, AD SGD H, AD USD H
Class B Shares•	B USD
Class C Shares	C EUR, C USD, C USD H
Class I Shares	I USD H

#### 9. European Growth Portfolio

Class A Shares	A EUR, A AUD H, A HKD H, A NZD H, A SGD H, A USD H
Class I Shares	I EUR, I GBP H, I HKD H, I SGD H, I USD H

#### 10. Eurozone Equity Portfolio

Class A Shares	A EUR, A USD, A AUD H, A SGD H, A USD H
Class AX Shares^	AX EUR, AX USD
Class BX Shares^	BX EUR, BX USD
Class C Shares	C EUR, C USD, C USD H
Class I Shares	I USD H

#### 11. Global Core Equity Portfolio

Class A Shares	A USD, A AUD H, A EUR H, A SGD H
Class C Shares	C USD
Class I Shares	I USD, I AUD H, I EUR H, I GBP H, I SGD H
Class RX Shares	RX EUR

#### 12. Global Growth Portfolio

Class A Shares	A USD, A HKD, A AUD H, A EUR H, A NZD H, A SGD H
Class AX Shares^	AX USD, AX EUR
Class BX Shares^	BX USD
Class CX Shares^	CX USD, CX EUR
Class I Shares	I USD, I HKD, I EUR H, I GBP H, I SGD H

#### 13. Global Real Estate Securities Portfolio

Class A Shares	A USD, A EUR, AD USD, AD AUD H, AD CAD H, AD NZD H, AD SGD H
Class B Shares•	B USD
Class C Shares	C USD, C EUR
Class I Shares	ID USD

#### 14. Global Value Portfolio

Class A Shares	A USD, A EUR, A SGD, AD USD, AD HKD, A SGD H, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD SGD H
Class C Shares	C USD, C EUR
Class S Shares^	S GBP H

#### 15. India Growth Portfolio

Class A Shares	A USD, A EUR, A HKD, AD USD, A SGD H, AD AUD H
Class AX Shares <sup>^</sup>	AX USD, AX EUR
Class B Shares <sup>•</sup>	B USD
Class BX Shares <sup>^</sup>	BX USD, BX EUR

#### 16. International Health Care Portfolio

Class A Shares	A USD, A EUR, A RMB H
Class B Shares <sup>•</sup>	B USD
Class C Shares	C USD, C EUR

#### 17. International Technology Portfolio

Class A Shares	A USD, A EUR
Class B Shares <sup>•</sup>	B USD
Class C Shares	C USD, C EUR

#### 18. Low Volatility Equity Portfolio

Class A Shares	A USD, A HKD, AD USD, AD HKD, A AUD H, A EUR H, A NZD H, A SGD H, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H
Class C Shares	C USD
Class I Shares	I USD, I EUR H
Class S Shares <sup>Δ</sup>	S USD, S EUR H
Class S1 Shares <sup>Δ</sup>	S1 USD, S1 EUR H

#### 19. Low Volatility Total Return Equity Portfolio

Class A Shares	A USD, A HKD, AD USD, AD HKD, A AUD H, A EUR H, A GBP H, A SGD H, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD SGD H
Class I Shares	I USD, ID USD, ID HKD, ID AUD H, ID SGD H

#### 20. Select US Equity Portfolio

Class A Shares	A USD, A EUR, A HKD, A AUD H, A EUR H, A GBP H, A SGD H
Class C Shares	C USD
Class I Shares	I USD, I EUR, I AUD H, I EUR H, I GBP H, I SGD H

#### 21. Sustainable Global Thematic Portfolio

Class A Shares	A USD, A EUR, A GBP, A HKD, A SGD, AD USD, AD HKD, A AUD H, A CAD H, A EUR H, A SGD H, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H
Class AX Shares <sup>^</sup>	AX USD, AX EUR, AX SGD
Class B Shares <sup>•</sup>	B USD
Class BX Shares <sup>^</sup>	BX USD, BX EUR, BX SGD
Class C Shares	C USD
Class CX Shares <sup>^</sup>	CX USD, CX EUR

#### 22. Sustainable US Thematic Portfolio

Class A Shares	A USD, A EUR, A HKD, A AUD H, A CAD H, A EUR H, A GBP H, A SGD H
Class C Shares	C USD, C EUR, C SGD, C EUR H
Class I Shares	I USD, I EUR, I EUR H

## 23. US Small and Mid-Cap Portfolio

Class A Shares	A USD, A EUR, A EUR H
Class C Shares	C USD, C EUR

## Fixed Income

## 24. Asia Income Opportunities Portfolio

Class A Shares	A2 USD, A2 HKD, AT USD, AT HKD, AA USD, AA HKD, A2 AUD H, A2 CAD H, A2 EUR H, A2 GBP H, A2 NZD H, A2 SGD H, AT AUD H, AT EUR H, AT GBP H, AT NZD H, AT SGD H, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H
Class I Shares	I2 USD, I2 HKD, IT USD, IT HKD

## 25. Emerging Market Corporate Debt Portfolio

Class A Shares	A2 USD, AT USD, AA USD, A2 EUR H, A2 SGD H, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT SGD H
Class C Shares	C2 USD, CT USD
Class I Shares	I2 USD, IT USD, I2 EUR H

## 26. Emerging Market Local Currency Debt Portfolio

Class A Shares	A2 USD, AT USD, A2 EUR H, AT EUR H, AT SGD H
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## 27. Flexible Income Portfolio

Class A Shares	A2 USD, A2 HKD, AT USD, AT HKD, AA USD, AA HKD, A2 EUR H, AT CAD H, AT GBP H, AT SGD H, AA AUD H, AA SGD H
Class AX Shares <sup>^</sup>	A2X USD, A2X HKD, ATX USD, ATX HKD, AAX USD, AAX HKD, A2X EUR H, ATX GBP H, ATX SGD H, AAX AUD H, AAX CAD H, AAX EUR H, AAX SGD H
Class I Shares	I2 USD, IT USD, I2 EUR H, I2 GBP H, I2 SGD H
Class IX Shares <sup>^</sup>	I2X USD, ITX USD, I2X EUR H, I2X GBP H, I2X SGD H

## 28. Global Dynamic Bond Portfolio

Class A Shares	A2 USD H
Class I Shares	I2 USD H

## 29. Global Plus Fixed Income Portfolio

Class A Shares	A2 USD, AT USD, A2 SGD H, AT AUD H, AT CAD H, AT EUR H, AT SGD H
Class I Shares	I2 USD, IT EUR H

## 30. RMB Income Plus Portfolio

Class A Shares	A2 CNH, A2 EUR, A2 HKD, A2 SGD, A2 USD, AT CNH, AT HKD, AT SGD, AT USD, AA HKD H, AA USD H
Class I Shares	I2 CNH, I2 EUR, I2 HKD, I2 USD, IT CNH, IT SGD, IT USD, IA HKD H, IA USD H
Class W Shares	W2 CNH



### 31. Short Duration High Yield Portfolio

Class A Shares	A2 USD, A2 HKD, AT USD, AT HKD, AA USD, A2 EUR H, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, AA AUD H
Class B Shares•	B2 USD, BT USD
Class C Shares	C2 USD, CT USD
Class I Shares	I2 USD, IT USD, I2 EUR H, IT EUR H, IT GBP H, IT SGD H

### 32. Sustainable Euro High Yield Portfolio

Class A Shares	A EUR, A USD, A2 EUR, A2 USD, AT EUR, AT USD, AA EUR, A2 USD H, AT AUD H, AT SGD H, AT USD H, AA AUD H, AA HKD H, AA SGD H, AA USD H
Class C Shares	C EUR, C USD, C2 EUR
Class I Shares	I2 GBP H, I2 USD H, IT USD H

### 33. Sustainable Income Portfolio

Class A Shares	A2 USD, A2 HKD, AT USD, AT HKD, AA USD, AA HKD, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA RMB H, AA SGD H
Class I Shares	I2 USD, I2 HKD, IT USD, IT HKD, IA HKD

### 34. US High Yield Portfolio

Class A Shares	A2 USD, AT USD, AA USD, A2 EUR H, AT AUD H, AT EUR H, AT SGD H, AA AUD H, AA SGD H
Class I Shares	I2 USD, IT USD, I2 EUR H, IT AUD H, IT SGD H

### Multi-Asset

### 35. All Market Income Portfolio

Class A Shares	A USD, A HKD, AD USD, AD HKD, A RMB H, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H
Class AX Shares^	AX USD, AX EUR, A2X USD, A2X EUR
Class BX Shares^	BX USD, B2X USD
Class C Shares	C USD, CD USD
Class CX Shares^	CX USD, C2X USD

### 36. American Multi-Asset Portfolio

Class A Shares	A USD, A HKD, AD USD, AD HKD, A AUD H, A EUR H, A RMB H, A SGD H, AD AUD H, AD EUR H, AD RMB H, AD SGD H
Class I Shares	I USD, ID USD, I EUR H, I GBP H, I SGD H
Class S Shares^	S USD
Class S1 Shares^	S1 USD

### 37. Emerging Markets Multi-Asset Portfolio

Class A Shares	A USD, A EUR, A HKD, AD USD, AD HKD, AAUD H, A CAD H, A EUR H, A GBP H, A SGD H, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD RMB H, AD SGD H
Class C Shares	C USD
Class I Shares	I USD, I EUR, ID USD, I EUR H, I GBP H

### 38. Sustainable All Market Portfolio

Class A Shares  
Class I Shares

A EUR, A USD H  
I EUR, I GBP H, I USD H

- <sup>^</sup> Classes AX, A2X, ATX, AAX, BX, B2X, CX, C2X, I2X and ITX Shares are not open for subscription by new investors, and are only offered to existing Shareholders of these respective Share Classes.
- <sup>Δ</sup> Classes S and S1 Shares are reserved for institutional investors.
- Classes B, BT and B2 Shares are no longer open for subscription by new and existing investors. However, investors may request the exchange of their holdings of Classes B, BT or B2 Shares for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund authorized in Hong Kong for retail distribution or otherwise available through an AB authorized dealer in Hong Kong.

Please note that the Prospectus is a global offering document and therefore also contains information of the Portfolios listed below which are not authorized by the SFC.

No offer shall be made to the public of Hong Kong in respect of the Portfolios listed below which are not authorized by the SFC. The issue of the Prospectus was authorized by the SFC only in relation to the offer of the above SFC-authorized funds to the public of Hong Kong.

Intermediaries should take note of this restriction.

Investors should note that the following Portfolios referred to in the Prospectus are not authorized by the SFC:

1. Emerging Markets Opportunities Portfolio
2. Euro Corporate Bond Portfolio
3. Global Equity Income and Growth Portfolio
4. Global Low Carbon Equity Portfolio
5. Security of the Future Portfolio
6. Sustainable Climate Solutions Portfolio
7. US Low Volatility Equity Portfolio
8. US Value Portfolio
9. Asia High Yield Portfolio
10. China Bond Portfolio
11. Sustainable Global Thematic Credit Portfolio
12. Event Driven Portfolio
13. Select Absolute Alpha Portfolio
14. USD Corporate Bond Portfolio

SFC authorization is not a recommendation or endorsement of the Fund nor the Portfolios nor does it guarantee the commercial merits of the Fund or any Portfolio or its performance. It does not mean the Fund and the Portfolios are suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Global Real Estate Securities Portfolio is authorized under the Code on Unit Trusts and Mutual Funds and not under the Code of Real Estate Investment Trusts.

## 3. ADDITIONAL INFORMATION ON THE PORTFOLIO DESCRIPTIONS

### 3.1 Investment Types

Each Portfolio of the Fund may invest in certain types of investments as illustrated in the Prospectus and the paragraphs below, which should however not be construed as limiting a Portfolio's ability to invest in other types of securities.

#### 3.1.1 Structured Securities

When implementing their investment strategies, certain Portfolios may invest in a wide array of debt securities, including collateralized debt obligations ("CDOs"). CDOs include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), and other similarly

structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans.

The following Portfolios may invest in structured securities (both Investment Grade and non-Investment Grade) originated by a wide range of originators and sponsors. Unless otherwise specified, each Portfolio's investments in these structured securities will not exceed 20% of its respective net asset value:

- All Market Income Portfolio
- American Multi-Asset Portfolio
- Asia Income Opportunities Portfolio
- Emerging Market Corporate Debt Portfolio
- Emerging Market Local Currency Debt Portfolio
- Emerging Markets Multi-Asset Portfolio
- European Equity Portfolio
- Flexible Income Portfolio (up to 75% of its net asset value)
- Global Dynamic Bond Portfolio
- Global Plus Fixed Income Portfolio
- RMB Income Plus Portfolio
- Short Duration High Yield Portfolio
- Sustainable All Market Portfolio
- Sustainable Euro High Yield Portfolio
- Sustainable Income Portfolio
- US High Yield Portfolio

### 3.1.2 Investment in Hybrid Fixed Income Securities and Instruments with Loss-absorption Features

Each of the following Portfolios may invest less than 30% of its respective net asset value in debt instruments with loss-absorption features as defined by the SFC. Examples of the debt instruments with loss-absorption features which may be invested by the relevant Portfolios include, but not limited to, contingent convertible securities, other Tier 1 and Tier 2 capital instruments, senior non-preferred debts and perpetual bonds. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

- All Market Income Portfolio
- American Multi-Asset Portfolio
- Asia Income Opportunities Portfolio
- Emerging Market Corporate Debt Portfolio
- Emerging Market Local Currency Debt Portfolio
- Emerging Markets Multi-Asset Portfolio
- Flexible Income Portfolio
- Global Dynamic Bond Portfolio
- Global Plus Fixed Income Portfolio
- RMB Income Plus Portfolio
- Short Duration High Yield Portfolio
- Sustainable All Market Portfolio
- Sustainable Euro High Yield Portfolio
- Sustainable Income Portfolio
- US High Yield Portfolio

### 3.1.3 Derivatives

Investors should note that the Portfolios are generally entitled to use derivative instruments for hedging and risk management purposes, as well as investment purposes, including, for example, efficient portfolio management and as an alternative to investing directly in the underlying securities or instruments. Save for the Emerging Market Local Currency Debt Portfolio which is expected to have a net derivative exposure of 50% to 100% of the Portfolio's net asset value, the net derivative exposure of each of all other Portfolios may be up to 50% of its respective net asset value.

It is important to note that the use of derivatives by the Portfolios does not alter their existing guidelines with respect to credit quality, duration and currency exposures, nor does it alter the acceptable ranges for some of the Portfolios' other key risk parameters, including interest rate risk, credit risk, foreign exchange risk and liquidity risk.

Such derivatives may be exchange-traded and over-the-counter ("**OTC**") financial derivative instruments and may include options (including, options on securities, options on securities indices, currency options and options on currency futures), futures (including currency futures), forwards (including forward currency contracts) and swaps (including interest rate swaps, currency swaps, total return swaps, credit default swaps).

#### 3.1.4 Real Estate Investment Trusts ("**REITs**")

Investors should note that the underlying REITs which a Portfolio may invest in may not necessarily be authorized by the SFC and their dividend or payout policies will not be representative of the dividend or payout policy of a Portfolio.

The following Portfolios may invest in REITs:

- All China Equity Portfolio
- All Market Income Portfolio (not more than 5% of its net asset value)
- American Multi-Asset Portfolio
- China A Shares Equity Portfolio
- China Net Zero Solutions Portfolio
- Concentrated Global Equity Portfolio
- Concentrated US Equity Portfolio
- Emerging Markets Low Volatility Equity Portfolio
- Emerging Markets Multi-Asset Portfolio
- European Equity Portfolio
- European Growth Portfolio
- Eurozone Equity Portfolio
- Global Core Equity Portfolio
- Global Growth Portfolio
- Global Real Estate Securities Portfolio
- Select US Equity Portfolio
- Sustainable All Market Portfolio
- Sustainable Global Thematic Portfolio
- Sustainable US Thematic Portfolio
- US Small and Mid-Cap Portfolio

#### 3.1.5 Commodity related Securities

There are numerous events and circumstances that can impact commodities markets and commodity-related companies, including but not limited to, general economic and political conditions; war, other armed conflicts, acts of terrorism and criminality; fire, flood and other natural disasters; actions by governmental authorities, such as increased regulation, enforcement or restraints on trade; actions by a major producer or producers, such as Organization of the Petroleum Exporting Countries; significant changes in supply and demand, which may be sudden and unforeseen; commodity speculation or other disruptive market effects; disruptions in the delivery of commodities and related raw materials; changes in laws affecting energy companies or other commodity-related businesses; and environmental laws and regulation. The following Portfolio(s) may invest in commodity related securities, which include securities of companies whose businesses are reliant upon or may be heavily impacted by commodity prices:

- American Multi-Asset Portfolio
- Emerging Markets Multi-Asset Portfolio

### 3.1.6 High Yield Securities

With respect to the Portfolios with Share Classes that pay dividends and may invest in high yield securities, the investment in high yield securities by the relevant Portfolio does not necessarily represent high dividend distributions of an investment in the Shares of the relevant Portfolio.

### 3.1.7 Unrated Securities

Unrated securities will be considered for the following Portfolios 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 Portfolios' objectives and policies. For the purposes of these Portfolios, "**unrated securities**" are defined as securities which do not have a credit rating, regardless of whether their issuers have a credit rating.

- All Market Income Portfolio
- American Multi-Asset Portfolio
- Asia Income Opportunities Portfolio
- Emerging Market Corporate Debt Portfolio
- Emerging Market Local Currency Debt Portfolio
- Emerging Markets Multi-Asset Portfolio
- Flexible Income Portfolio
- Global Dynamic Bond Portfolio
- Global Plus Fixed Income Portfolio
- RMB Income Plus Portfolio
- Short Duration High Yield Portfolio
- Sustainable All Market Portfolio
- Sustainable Euro High Yield Portfolio
- Sustainable Income Portfolio
- US High Yield Portfolio

## 3.2 **Supplemental Information on Investment Channels**

### 3.2.1 Investment in China Interbank Bond Market ("CIBM")

Certain Portfolios may invest in onshore RMB-denominated fixed income securities issued both inside and outside mainland China ("**RMB Bonds**") through the CIBM via the Foreign Access Regime or the Bond Connect (or via other channels as the market develops) and in offshore RMB Bonds dealt on the offshore bond markets including those exchange or markets located in Hong Kong and Singapore as well as any other regulated markets. The Foreign Access Regime refers to the PRC investment program under which foreign institutional investors may invest directly in the CIBM via an onshore settlement agent.

The Depositary and the onshore settlement agent will be responsible for the safe custody of the assets acquired in connection with the Foreign Access Regime within the PRC.

In terms of custody of assets, the Depositary will take into its custody or under its control the assets managed by the Investment Manager and acquired in connection with the Foreign Access Regime within the PRC. The Depositary is entitled to utilize its local subsidiary or its associates within its group of companies, namely the onshore settlement agent, as its delegate for the performance of services. The Depositary remains responsible for any acts and omission of the onshore settlement agent in accordance with the Depositary Agreement. The onshore settlement agent provides different services to the Investment Manager for the investment of relevant Portfolios in Foreign Access Regime, which include the filing of inter-bank bond market investment with the PBOC, opening of accounts, trading and settlement of bonds, handling of matters relating to payment of interest and processing of financial statements, etc.

#### *Settlement process and fund flow of Foreign Access Regime*

The Investment Manager, on behalf of the relevant Portfolios, shall set up and open bond accounts and dedicated cash accounts for bond settlements with CCDC and SCH (respectively,

“**Bond Account(s)**” and “**Dedicated Cash Account(s)**”) and RMB special deposit account with the onshore settlement agent (“**RMB Special Deposit Account**”) in the joint names of the Investment Manager and the relevant Portfolios before the relevant Portfolios may make investments in the CIBM. The Depositary and the onshore settlement agent will be responsible for the safe custody of the assets of the relevant Portfolios in connection with the Foreign Access Regime within the PRC in accordance with the relevant custody agreement between the Depositary and the onshore settlement agent.

The purposes of the above accounts are as follow:

- Bond Account(s), opened at CCDC and SCH, for the purpose of registration of bonds held by the relevant Portfolios under Foreign Access Regime;
- Dedicated Cash Account(s), opened at CCDC and SCH, for handling delivery-versus-payment monies settlements for bond transactions by the relevant Portfolios under Foreign Access Regime; and
- RMB Special Deposit Account, opened with the onshore settlement agent, for the sole purpose of monies settlement for bond transactions by the relevant Portfolios under Foreign Access Regime, which will be the account to receive investment principal denominated in RMB, to pay monies into and receive monies from the Dedicated Cash Account(s), etc.

Investors should pay attention to the sub-section headed “**CIBM**” under the “**Risk Descriptions**” section in the Prospectus.

The following Portfolio(s) may invest primarily in onshore RMB Bonds through the CIBM via the Foreign Access Regime:

- RMB Income Plus Portfolio

### 3.2.2 Investment via the QFI scheme

Certain Portfolios may invest in China A-shares through one or more capital markets regimes providing access to China, including the China Connect Scheme, and the QFI scheme via the QFI status holder (such as AllianceBernstein Limited) (the “**QFI Holder**”).

In respect of China A-shares acquired via QFI scheme, HSBC Bank (China) Company Limited is appointed as the QFI custodian (the “**QFI Custodian**”) for the purposes of safekeeping of the assets of the Portfolio. The QFI Holder selects brokers in the PRC to execute transactions for the relevant Portfolio in the PRC.

The Depositary has put in place proper arrangements to ensure that:

- (i) the Depositary takes into its custody or under its control the assets of the relevant Portfolio, including onshore PRC assets which will be maintained by the QFI Custodian via the securities account(s) with the relevant depositories and any assets deposited in the cash account(s) with the QFI Custodian, and holds the same in trust for the Shareholders;
- (ii) cash and registrable assets of the relevant Portfolio, including assets deposited in the securities account(s) with the relevant depositories and cash of the relevant Portfolio deposited in the cash account(s) with or otherwise held by the QFI Custodian, are registered in the name of or held to the order of the Depositary; and
- (iii) the QFI Custodian will look to the Depositary (directly or indirectly) for instructions and solely act in accordance with the Depositary’s instructions, save as otherwise required under applicable regulations.

The following Portfolio(s) may invest primarily in China A-shares via the QFI scheme:

- China A Shares Equity Portfolio

### **3.3 Supplemental Information on Investment Objectives and Policies of certain Portfolios**

#### **3.3.1 All China Equity Portfolio**

Under normal market conditions, the Portfolio typically invests at least 80% of its net asset value in equity securities of companies that are organized, have substantial business activities, or are impacted by developments, in China.

The Portfolio may invest at least 80% of its net asset value in all markets on which these equity securities are traded, such as capital markets regimes providing access to China, including the China Connect Scheme for China A-shares and offshore markets for H-shares, as well as other equity markets including those in the US, Hong Kong, the United Kingdom, Singapore, Korea and Taiwan. For the avoidance of doubt, the Portfolio will not invest 30% or more of its net asset value in (i) the ChiNext market or (ii) the Science and Technology Innovation Board (STAR Board).

#### **3.3.2 All Market Income Portfolio**

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.

#### **3.3.3 American Multi-Asset Portfolio**

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 (i.e. constructing a portfolio which yields investment return with the intended risk level during all market conditions) (top-down and bottom-up approach). Under normal market conditions, the Portfolio typically invests at least 80% of its net asset value in equity securities and debt securities of any credit quality of issuers that are organized, or have substantial business activities, in the US.

For indirect exposure, the Portfolio expects to invest (up to 100% of its net asset value) through other UCITS and exchange traded funds (“**ETFs**”) to gain exposure to certain asset classes permitted by this investment policy. The Portfolio may also, on an ancillary basis, seek exposure to other asset classes such as commodities, interest rates and eligible indices through derivatives, real estate through REITs, and currencies through direct investment and derivatives.

The Portfolio’s investments may include less than 30% of its net asset value in each of convertible securities, depositary receipts and REITs.

The Portfolio may invest in, or be exposed to debt securities which are unrated or rated below Investment Grade for up to 40%<sup>‡</sup> of its net asset value.

\* The above limit applies to debt securities which are rated below Investment Grade as well as unrated securities which are considered by the Investment Manager as comparable to below Investment Grade.

### 3.3.4 Asia Income Opportunities Portfolio

The Portfolio may invest up to 30% of its net asset value in hybrid debt securities with equity-like features.

The Portfolio may invest up to 50% of its net asset value in debt securities with a credit rating below Investment Grade.

The Portfolio may invest less than 30% of its net asset value in onshore RMB-denominated fixed income securities through the CIBM via the Foreign Access Regime or the Bond Connect (or via other channels as the market develops).

The Portfolio does not currently intend to engage in any repurchase transactions or reverse repurchase transactions.

### 3.3.5 China A Shares Equity Portfolio

The Portfolio will invest at least 70% of its net asset value in China A-shares through one or more capital markets regimes providing access to China, including the China Connect Scheme, and the QFI scheme. Currently, it is intended that the Portfolio may invest via the QFI scheme and the China Connect Scheme for up to 100% of its net asset value.

The Portfolio may also invest up to 10% of its net asset value in China B-shares and below 10% of its net asset value in equity securities of Chinese companies traded in Hong Kong or other offshore markets. With respect to such equity securities that are not China A-shares, the Portfolio may obtain investment exposure by purchasing such securities directly or through financial derivative instruments or structured products (e.g. participatory notes, provided that the exposure to structured products shall be limited to 20% of its net asset value).

### 3.3.6 China Net Zero Solutions Portfolio

Under normal market conditions, the Portfolio typically invests at least 80% of its net asset value in equity securities of companies that the Investment Manager believes are China Net Zero Solutions. The companies of China Net Zero Solutions are organized or have substantial business activities in China and may be of any market capitalization and industry.

The Portfolio may invest up to 100% of its net asset value in all markets on which these equity securities are traded, such as one or more capital markets regimes providing access to China including the China Connect Scheme for China A-shares and offshore markets for H-shares, as well as other equity markets including those in the US, Hong Kong, the United Kingdom, Singapore, Korea and Taiwan. The Portfolio may invest up to 100% of its net asset value directly in China A-shares via the China Connect Scheme and up to 30% of its net asset value through the QFI scheme and indirectly, up to 10% of its net asset value, via other collective investment schemes. For the avoidance of doubt, the Portfolio will not invest 30% or more of its net asset value in (i) the ChiNext market or (ii) the Science and Technology Innovation Board (STAR Board).

In actively managing the Portfolio, the Investment Manager invests in equity securities of companies that it believes align with and are positively exposed to China's policies to transition towards a net zero carbon economy, these companies being "China Net Zero Solutions" (i.e. the Portfolio invests in companies that are expected to either, at time of purchase, or in approximately 5-10 years' time from the date of the purchase, to have at least 10% of their revenue derived from the direct production of products or provision of services that contribute to China's policy to transition towards a net zero carbon economy, for example, green transportation, infrastructure solutions, clean energy). The Investment Manager will dispose of assets that it no longer believes enable it to meet the investment objective, primarily those assets that no longer align with or are positively exposed to China's policies to transition towards a net zero carbon economy, in a manner and timeframe that the Investment Manager believes is in the best interests of investors. The Investment Manager employs a combination of "top-down"



and “bottom-up” investment processes to identify Chinese companies which are regarded as “China Net Zero Solutions”. For the “top-down” approach, the Investment Manager identifies opportunities that it believes will arise as a result of these policies. For the “bottom-up” approach, the Investment Manager analyzes individual Chinese companies focusing on the ones it believes will contribute to these policies based on, inter alia, specific growth and business characteristics.

The Investment Manager uses fundamental research to build a comparatively concentrated, high conviction portfolio of securities of companies (typically 30-50 companies) that the Investment Manager believes are of high quality and have superior long-term growth characteristics.

Companies with revenue or earnings significantly contributed (directly or indirectly) from controversial weapons, thermal coal, tobacco, adult entertainment, oil and sands companies and gambling are excluded from the Portfolio’s investments.

As part of its strategy to integrate environmental, social and governance (“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 labor practices of all companies the Portfolio invests for satisfaction of ESG factors. Companies are assessed prior to purchase and then at a minimum reassessed annually with respect to ESG considerations. Companies held are then periodically assessed on an ongoing basis through various means, such as, engagement on the specific ESG issues relevant to those companies and monitoring other available information related to ESG considerations.

The Investment Manager will conduct ongoing monitoring on the Portfolio’s investments, such as (i) monitoring of total carbon emissions and carbon emission reduction targets and (ii) regular engagement with the investee company’s management to develop a fuller picture on how a company may develop to benefit from the net zero policy. The Investment Manager will also continue to review and assess a company on ESG practices for alignment with the ESG theme of the Portfolio.

### 3.3.7 Emerging Market Local Currency Debt Portfolio

The Portfolio may invest less than 30% of its net asset value in onshore RMB-denominated fixed income securities through the CIBM via the Foreign Access Regime or the Bond Connect (or via other channels as the market develops).

### 3.3.8 Emerging Markets Multi-Asset Portfolio

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. Therefore, at any point in time the Portfolio’s investments in one of these asset classes may be more than 50% of its net asset value. Neither is the Portfolio limited in its holdings in credit qualities, countries, industry sectors (including commodity-related exposures) or market capitalizations.

The Portfolio may invest less than 30% of its net asset value in onshore RMB-denominated securities through the CIBM via the Foreign Access Regime or the Bond Connect, China Connect Schemes or the QFI scheme (or via other channels as the market develops).

### 3.3.9 Eurozone Equity Portfolio

A “Eurozone” country is a member state of the European Union that has adopted the Euro as its sole legal tender. The Eurozone comprises the following EU Member States: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. Eurozone companies include any company located in the Eurozone or which conducts significant business activity in the Eurozone.

### 3.3.10 Flexible Income Portfolio

Under normal market conditions, the Portfolio typically invests at least 70% of its net asset value in debt securities from all types of issuers (including supranational and government 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 invest up to 50% of its net asset value in below-Investment Grade debt securities.

The Portfolio may invest a substantial portion of its assets in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. Such structured securities include mortgage-backed securities, as well as other asset-backed securities, commercial mortgage-backed securities and CLOs, which may, in aggregate, constitute up to 75% of the Portfolio's net asset value.

By way of derogation of Article 43 (3) of the 2010 Law, the Portfolio may invest in a minimum of six issues, up to 100% of its net asset value in securities issued by a European State, its local authorities or agencies, a member state of the OECD or of the G20, or a public international body to which one or more European State belongs, provided that it invests no more than 30% of its net asset value in any one issue.

The Portfolio may invest less than 30% of its net asset value in onshore RMB-denominated fixed income securities through the CIBM via the Foreign Access Regime or the Bond Connect (or via other channels as the market develops).

### 3.3.11 Global Plus Fixed Income Portfolio

The Portfolio may invest less than 30% of its net asset value in onshore RMB-denominated fixed income securities through the CIBM via the Foreign Access Regime or the Bond Connect (or via other channels as the market develops).

### 3.3.12 India Growth Portfolio

Under normal market conditions, the Portfolio typically invests at least 80%, and not less than two thirds, of its net asset value in equity securities of companies that are organized, or have substantial business activities, in India. These companies may be of any market capitalization. The Portfolio's exposure may include convertible securities, participatory notes and depositary receipts.

### 3.3.13 Low Volatility Total Return Equity Portfolio

Given the strategy to minimize the equity market exposure of the investment portfolio, the reference to “total return” in the name of the Portfolio may not capture or include the return or performance arising from the general equity market.

As an enhanced feature, the Portfolio will also make use of financial derivative instruments (e.g. equity index futures) to further reduce the investment portfolio's volatility by way of minimizing the Portfolio's sensitivity to market fluctuations (e.g. reducing the Portfolio's equity market exposure close to zero). Such usage of derivatives is viewed as a means to risk mitigation as these derivatives are not intended and expected to generate returns and these derivatives are highly correlated with the underlying investment of the Portfolio.

The Investment Manager has put in place proper measures and internal controls (e.g. regular monitoring and adjustments (if required) of the derivative positions by the Investment Manager's risk and portfolio management systems) to monitor the correlation between the financial derivative instruments used by the Portfolio and its investment portfolio, to ensure that the Portfolio will not have a net short exposure.

### 3.3.14 RMB Income Plus Portfolio

Under normal market conditions, the Portfolio typically invests in debt securities in the Asia-Pacific region (excluding Japan, including, but not limited to, Australia, Hong Kong, New Zealand, Singapore, China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan, Thailand and Vietnam). These securities are denominated in RMB, USD, EUR or in a currency of the Asia-Pacific region. The term “RMB” used herein refers to either the offshore RMB (CNH) or the onshore RMB (CNY). The Portfolio’s exposure to RMB is at least 80% of its net asset value. The Portfolio’s debt investments may include debt securities of companies that are incorporated in China, included those traded on the CIBM.

The Portfolio is unconstrained as to the portion of its net asset value which may be invested in RMB Bonds or non-RMB-denominated debt securities in the Asia-Pacific region meaning that the Portfolio may be fully invested in non-RMB-denominated debt securities. The Investment Manager will take into account a number of factors in deciding what portion of the Portfolio’s net asset value at any time will be allocated to RMB Bonds. These factors include, without limitation, the Investment Manager’s assessments of the continued growth and maturity of the markets for RMB Bonds. The portion of the Portfolio’s net asset value allocated to RMB Bonds will tend to increase over time as the RMB Bond markets continue to develop, subject always to the Investment Manager’s on-going assessment of the relevant merits of RMB Bonds versus the Portfolio’s other permitted investments. However, irrespective of the portion of the Portfolio’s net asset value allocated to RMB Bonds and non-RMB-denominated debt securities in the Asia-Pacific region, it is anticipated that all or substantially all of the Portfolio’s non-RMB exposure (including income received from non-RMB-denominated investments) will be hedged to RMB. For these hedging purposes, the term “RMB” refers to either CNH or CNY, in the Investment Manager’s sole discretion to achieve flexibility to hedge non-RMB exposure efficiently depending on market conditions. The Investment Manager may choose not to hedge the Portfolio’s non-RMB exposures when it determines, in its discretion, (i) return opportunities for one or more of the Portfolio’s non-RMB currency exposures are likely to appreciate versus RMB or (ii) the costs associated with currency hedging at any time outweigh likely benefits to the Portfolio or are otherwise unwarranted. Under normal market conditions, the Portfolio’s non-RMB exposure (after the aforementioned hedging) is limited to a maximum of 20% of its net asset value. However, under exceptional circumstances (e.g. when RMB is significantly devalued against USD or other non-RMB currencies which the Portfolio is exposed to), the Investment Manager may increase the non-RMB exposure temporarily to above 20% of the Portfolio’s net asset value.

The Portfolio seeks to meet the investment objective through an active investment process of adjusting the Portfolio’s exposure to government and non-government bonds (including corporate bonds) while taking into account the overall risk of the Portfolio.

The Portfolio may invest up to 100% of its net asset value in onshore RMB Bonds through the CIBM via the QFI scheme, Foreign Access Regime or the Bond Connect (or via other channels as the market develops) and/or in offshore RMB Bonds dealt on the offshore bond markets including those exchange or markets located in Hong Kong and Singapore as well as on any other regulated markets. The Foreign Access Regime refers to the PRC investment program under which a foreign institutional investor (e.g. the Portfolio) may invest directly in the CIBM via an onshore settlement agent.

The Portfolio also may invest in other RMB-denominated term deposits issued outside mainland China such as negotiated term deposits, bank certificates of deposit, commercial papers, convertible bonds, short term bills and short term notes issued outside mainland China.

The Portfolio may also invest up to 40% of its net asset value in China government bonds, including urban investment bonds, which are debt instruments issued by LGFVs. LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

For the purpose of currency hedging, the Investment Manager will make use of derivative instruments such as swaps, futures and non-deliverable currency forwards.

### 3.3.15 Sustainable Euro High Yield Portfolio

Under normal market conditions, the Portfolio typically invests at least 80% of its net asset value in debt securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes and at least 70% of its net asset value will be invested in debt securities rated below Investment Grade.

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 SDGs (i.e. the Portfolio generally invests in companies / issuers that generate greater than 25% (and typically at least 50%) of their revenue from the direct production of products or provision of services that support the achievement of one or more UN SDGs). 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 UN SDGs such as Health, Climate, and Empowerment\*. For the “bottom-up” approach, the Investment Manager analyzes individual debt securities focusing on the issuer’s exposure to ESG factors. The Investment Manager also analyzes individual debt securities focusing on the use of proceeds, issuer fundamentals and valuation.

Companies with revenue or earnings significantly contributed (directly or indirectly) from controversial weapons, coal, alcohol, tobacco, adult entertainment and gambling are excluded from the Portfolio’s investments.

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 debt securities, and factors ESG considerations into the Investment Manager’s assessment of the individual companies and debt securities. 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 and debt securities (i.e. such as tracking the carbon footprint of the Portfolio) and (ii) conducts proprietary research, including monitoring the social and labor practices of all companies the Portfolio invests for satisfaction of ESG factors.

\* Companies / issuers which offer products, services or solutions in terms of global health, susceptibility to natural disasters, sustainability, reduction of emissions and human development and equality.

### 3.3.16 Sustainable Global Thematic Portfolio and Sustainable US Thematic Portfolio

Companies with revenue or earnings significantly contributed (directly or indirectly) from weapons, coal, alcohol, tobacco, pornography and gambling are excluded from the relevant Portfolio’s investments.

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 relevant Portfolio) and (ii) conducts proprietary research, including monitoring the social and labor practices of all companies the relevant Portfolio invests for satisfaction of ESG factors.

### 3.3.17 Sustainable All Market Portfolio

Under normal market conditions, the Portfolio typically invests at least 80% of its net asset value in equity and debt securities that the Investment Manager believes are positively aligned with sustainable investment themes.

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 SDGs, i.e. the Portfolio generally invests in companies and / or corporate issuers that generate greater than 25% (and typically at least 50%) of their revenue from the

direct production of products or provision of services that support the achievement of one or more UN SDGs. 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 UN SDGs such as Health, Climate, and Empowerment as well as the theme of Institutions for sovereign debt (the exposure to sovereign debt is not expected to be substantial)<sup>#</sup>. These sustainable investment themes may change over time based on the Investment Manager’s research. For the “bottom-up” approach, the Investment Manager analyzes individual companies or debt securities, focusing on assessing the exposure of a company or issuer to ESG factors. The Investment Manager also analyzes individual debt securities focusing on the use of proceeds, issuer fundamentals and valuation. The Investment Manager emphasizes 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.

Companies with revenue or earnings significantly contributed (directly or indirectly) from controversial weapons, coal, alcohol, tobacco, adult entertainment and gambling are excluded from the Portfolio’s investments.

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 debt securities, and factors ESG considerations into the Investment Manager’s assessment of the individual companies and debt securities. 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 and debt securities (i.e. such as tracking the carbon footprint of the Portfolio) and (ii) conducts proprietary research, including monitoring the social and labor practices of all companies the Portfolio invests for satisfaction of ESG factors.

The Portfolio may invest in, or be exposed to, debt securities which are unrated or rated below Investment Grade for up to 20%<sup>‡</sup> of its net asset value.

<sup>#</sup> Companies which offer products, services or solutions in terms of global health, human development, susceptibility to natural disasters, sustainability and reduction of emissions, or issuers that promote equality, citizen freedoms, fundamental rights, government functions, law and order, and against corruption.

<sup>‡</sup> The above limit applies to debt securities which are rated below Investment Grade as well as unrated securities which are considered by the Investment Manager as comparable to below Investment Grade.

### 3.3.18 Sustainable Income Portfolio

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 SDGs, i.e. the Portfolio generally invests in companies and / or corporate issuers that generate greater than 25% (and typically at least 50%) of their revenue from the direct production of products or provision of services that support the achievement of one or more UN SDGs. 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 UN SDGs such as Health, Climate, and Empowerment as well as the theme of Institutions for sovereign debt (the exposure to sovereign debt is not expected to be substantial)<sup>#</sup>. These sustainable investment themes may change over time based on the Investment Manager’s research. For the “bottom-up” approach, the Investment Manager analyzes individual debt securities focusing on the issuer’s exposure to ESG factors. The Investment Manager also analyzes individual debt securities focusing on the use of proceeds, issuer fundamentals and valuation. The Investment Manager emphasizes 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.

Companies with revenue or earnings significantly contributed (directly or indirectly) from controversial weapons, coal, alcohol, tobacco, adult entertainment and gambling are excluded from the Portfolio’s investments.

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 debt securities, and factors ESG considerations into the Investment Manager's assessment of the individual companies and debt securities. 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 and debt securities (i.e. such as tracking the carbon footprint of the Portfolio) and (ii) conducts proprietary research, including monitoring the social and labor practices of all companies the Portfolio invests for satisfaction of ESG factors.

The Portfolio may utilize all bond markets where these debt securities are traded including Bond Connect (provided that the exposure to Bond Connect will be less than 30% of the Portfolio's net asset value).

The Portfolio may invest in, or be exposed to, debt securities which are unrated or rated below Investment Grade for up to 50%<sup>#</sup> of its net asset value.

<sup>#</sup> Companies which offer products, services or solutions in terms of global health, human development, susceptibility to natural disasters, sustainability and reduction of emissions, or issuers that promote equality, citizen freedoms, fundamental rights, government functions, law and order, and against corruption.

<sup>\*</sup> The above limit applies to debt securities which are rated below Investment Grade as well as unrated securities which are considered by the Investment Manager as comparable to below Investment Grade.

### 3.3.19 Sustainable US Thematic Portfolio

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 organized, or have substantial business activities, in the US.

## 3.4 **Investment Restrictions**

### 3.4.1 Securities Lending Transactions

The Fund may enter into securities lending transactions. The Fund, however, will not enter into such transactions with the affiliates of the Management Company or the Investment Manager. No securities lending agent will be an affiliate of the Management Company or the Investment Manager. All incremental income generated from such transactions will be accrued to the relevant Portfolios of the Fund.

No securities lending may be made for more than 50% of the value of the securities of the relevant Portfolio and the Investment Manager may choose to terminate any securities lending transaction at any time. All securities lending transactions entered into by a Portfolio are collateralized with cash or securities issued by governments of member states of the OECD with value equal to 105% of the reference security.

The lending agent independently selects counterparties based on its own credit and business analysis and shares them with the Investment Manager. The Investment Manager, through its dedicated counterparty risk management team, independently conducts credit reviews and approves counterparties from this list, and monitors the counterparties on an ongoing basis. The Investment Manager also takes comfort in the additional counterparty protection afforded in the securities lending program through overcollateralization: counterparties post minimum collateral equal to 105% of the value of each loaned security, marked-to-market daily.

### 3.4.2 Repurchase/Reverse Repurchase Agreements or Similar OTC Transactions

The Fund may enter into repurchase/reverse repurchase agreements or similar OTC transactions. The Fund, however, will not enter into repurchase/reverse repurchase agreements or similar OTC transactions with the affiliates of the Management Company or the Investment Manager. The maximum level of the Fund's assets available for such transactions is 100% of its net asset value. Should the Fund enter into reverse repurchase agreements or similar OTC

transactions, all incremental income generated from such transactions will be accrued to the relevant Portfolios of the Fund. All repurchase/reverse repurchase agreement transactions entered into by the Fund are collateralized with OECD member state government securities with value at least equal to the cash received from/delivered to the counterparty.

Taking into account factors including the types of transactions, exposure, concentration to a particular counterparty and credit rating, the Investment Manager conducts initial and on-going counterparty reviews with a view to evaluating the creditworthiness of its proposed and existing counterparties. The Investment Manager maintains a list of approved counterparties which provides the names of the entities and the types of transactions for which each entity has been approved.

### 3.4.3 Securities issued by or guaranteed by a single sovereign issuer with a credit rating below Investment Grade

Each of the following Portfolios may invest in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) with a credit rating below Investment Grade in excess of 10% of the relevant Portfolio's net asset value:

- Asia Income Opportunities Portfolio (Sri Lanka): up to 35% of its net asset value
- Emerging Market Local Currency Debt Portfolio (Indonesia and Turkey): up to 35% of its net asset value
- Flexible Income Portfolio (Sri Lanka): up to 35% of its net asset value
- Sustainable All Market Portfolio (Sri Lanka): up to 20% of its net asset value
- Sustainable Euro High Yield Portfolio (Turkey): up to 20% of its net asset value
- Sustainable Income Portfolio (Sri Lanka): up to 35% of its net asset value

Such investments are based on professional judgment of the Investment Manager whose reasons for investment may include a favorable / positive outlook on the sovereign issuer, potential for rating upgrade and the expected change in the value of such investments due to rating changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its rating changes.

Information on the relevant Portfolio's investments, including those securities issued by such countries rated below Investment Grade in excess of 10% of the relevant Portfolio's net asset value, is available on the following website [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk) and may be obtained from the Hong Kong Representative, and is updated on a monthly basis.

As a result, each of the above Portfolio's investments may potentially be concentrated in a particular country or geographic region and thus exposed to the direct or indirect consequences of political, social and economic changes in such country or geographic region. The relevant Portfolio may also have higher volatility and risks than a portfolio investing in a more diversified geographic region. Investments in below Investment Grade sovereign debt securities may present higher risks for investors as set forth under the sub-section headed "**Sovereign Debt**" under the section headed "**Risk Descriptions**" in the Prospectus. The relevant Portfolio may suffer significant losses when there is a default of country issuers.

Each of the following Portfolios may invest in debt securities issued and/or guaranteed by a country (including such country's government and any public or local authority of that country) with a credit rating below Investment Grade not exceeding 10% of the relevant Portfolio's net asset value:

- All Market Income Portfolio
- American Multi-Asset Portfolio
- Emerging Market Corporate Debt Portfolio
- Emerging Markets Multi-Asset Portfolio
- Global Dynamic Bond Portfolio
- Global Plus Fixed Income Portfolio
- Low Volatility Equity Portfolio
- RMB Income Plus Portfolio
- Select US Equity Portfolio

- Short Duration High Yield Portfolio
- US High Yield Portfolio

#### 3.4.4 China A-Shares and B-Shares

Unless otherwise specified, each of the following Portfolios may invest up to 10% of its net asset value in A-shares listed on the Shenzhen Stock Exchange or Shanghai Stock Exchange:

- All Market Income Portfolio
- Concentrated Global Equity Portfolio
- Emerging Markets Low Volatility Equity Portfolio (less than 30% of its net asset value)
- Global Core Equity Portfolio

Each of the following Portfolios may invest up to 10% of its net asset value in B-shares listed on the Shenzhen Stock Exchange or Shanghai Stock Exchange:

- All Market Income Portfolio
- China A Shares Equity Portfolio
- Concentrated Global Equity Portfolio
- Emerging Markets Low Volatility Equity Portfolio
- Global Core Equity Portfolio

## 4. **ADDITIONAL RISK FACTORS**

### 4.1 Custodial risk

The assets of the Fund and its Portfolios are held in custody by the Depositary and, to the extent permitted by applicable laws and regulations, through third-party custodian/sub-custodian(s) and/or any other prime broker and/or broker-dealers appointed by the Fund. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant depositary, sub-custodian(s), other custodian/third party bank, prime broker and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the depositary, sub-custodian(s), other custodian/third party bank, prime broker or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the relevant depositary, sub-custodian(s), other custodian/third party bank, prime broker or the broker dealer, the Fund's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Fund and/or its Portfolios might not be able to recover all of their assets in full.

### 4.2 Risk of early termination

A Portfolio or Share Class may be terminated by the Board under certain conditions and in the manner as specified under the sub-section headed "**Liquidation or Merger**" in the section headed "**The Fund**" of the Prospectus. It is possible that, at the time of such termination, investors have to realize their investment loss and will not be able to receive an amount equal to their capital originally invested.

### 4.3 Concentration risk

Certain Portfolios' investments are concentrated in specific industry sectors, instruments or geographical locations. The value of such Portfolio(s) may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Portfolios may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant industry or market.

### 4.4 Dynamic asset allocation risk

A Portfolio adopting dynamic asset allocation strategy 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 the Investment Manager's asset allocations and risk management techniques will produce the intended results.

#### **4.5 Risk in connection with low volatility strategy**

Some Portfolios adopt a low volatility strategy. The investment strategy adopted by such Portfolio may not be effective and/or may not achieve a level of volatility. The performance of such Portfolio is heavily subject to the Investment Manager's judgment and experience in stock selection. In the case of market downturn, such Portfolio may not provide a positive return or outperform the general equity market. Hence, the value of such Portfolio may be adversely affected. Low volatility stocks are seen as having a lower risk profile than the overall markets. Investors should note that lower volatility does not necessarily mean lower risk.

#### **4.6 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 Portfolios. Dividends may be paid from capital or effectively out of the capital of the Portfolios 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. 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 Portfolios' Base Currencies, 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.

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](http://www.alliancebernstein.com.hk).

#### **4.7 Risk of investing in convertible bonds**

Certain Portfolios may invest in convertible bonds. Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

#### **4.8 Risks associated with instruments with loss-absorption features**

A Portfolio may invest in instruments with loss-absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level).

Such trigger events are likely to be outside of the issuer's control and are complex, difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the Portfolio.

In particular, certain Portfolios may invest in contingent convertible bonds (CoCos), which are a type of instruments with loss-absorption features and can be exposed to several risks. Please refer to the risk factor headed "Contingent convertible bonds (CoCos) risk" in the Prospectus for further details.

#### **4.9 Risk associated with ETFs**

A Portfolio investing in ETFs is subject to the following risks associated with ETFs:

Passive investment risk: An ETF is passively managed and the manager of the ETF will not have the discretion to adapt to market changes due to the inherent investment nature of the ETF. Falls in the index are expected to result in corresponding falls in the value of the ETF, and thus the value of the Portfolio investing in such ETF.

Tracking error risk: An ETF may be subject to tracking error risk, which is the risk that its performance may not track that of the index exactly. This tracking error may result from the investment strategy used, and fees and expenses. The manager of the ETF will monitor and seek to manage such risk in minimizing tracking error. There can be no assurance of exact or identical replication at any time of the performance of the index.

#### **4.10 RMB hedging risk**

A Portfolio may use derivative instruments (e.g. forwards, swaps or futures transactions) for hedging purposes in order to hedge against non-RMB exposure. There is no guarantee that hedging techniques will fully and effectively achieve their desired result. A Portfolio may not obtain a perfect correlation between hedging instruments and the holding of non-RMB-denominated instruments being hedged, which may expose the Portfolio to risk of significant loss.

The price of a derivative instrument can be very volatile. A derivative is subject to the risk that the counterparty of the instrument will not fulfil its obligations to a Portfolio, and this may result in losses to the Portfolio. The availability of RMB forwards that could be used by a Portfolio for hedging purposes may be limited and costly. Hedging techniques may not eliminate exposure to non-RMB-denominated investments and will be subject to the discretion of the Investment Manager's judgment to perform any hedging against non-RMB exposure. In this case, the underlying investment of a Portfolio may remain exposed to non-RMB currencies. The value of a Portfolio may be affected unfavorably by fluctuation in the exchange rates between these currencies and the Base Currency and by changes in exchange rate controls. The effectiveness of the hedging techniques used by the Investment Manager may be subject to limitations. Any expenses arising from such hedging transactions, which may be significant depending on the portion of holding of non-RMB-denominated instruments and prevailing market conditions, will be borne by the Portfolio.

#### **4.11 China liquidity risk**

The RMB denominated debt securities market is at a developing stage and the market capitalization and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume in the RMB denominated debt securities market may result in prices of debt securities traded on such markets fluctuating significantly and may adversely affect the volatility of the net asset value of a Portfolio invested in such debt securities.

#### **4.12 Credit rating agency risk**

The credit appraisal system in mainland China and the rating methodologies employed in 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.

#### **4.13 RMB currency risk**

RMB is currently not freely convertible and is subject to exchange controls and restrictions which, under exceptional circumstances, may cause a delay in payment of redemptions and/or dividend payments in RMB. 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.

#### **4.14 Risks associated with the QFI scheme / China Connect Scheme / CIBM**

The relevant rules and regulations (including restrictions on investments, repatriation of principal and profits, taxation) in the PRC are subject to change which may have potential retrospective

effect. Where a suspension or intervention in the trading through the program is effected, a Portfolio's ability to achieve its investment objective could be negatively affected.

A Portfolio may suffer substantial losses if the Portfolio ceases to be eligible for the relevant program as the Portfolio may be prohibited from trading of relevant securities and repatriation of the Portfolio's monies, or if any of the key operators (including the relevant custodian/brokers) is bankrupt / in default and/or is disqualified from performing its duties.

Where the program is subject to quota limitations, a Portfolio may not be able to make its intended investments if there is a change in quota or the quota is fully utilized.

#### **4.15 PRC tax risk**

*All China Equity Portfolio, China A Shares Equity Portfolio and China Net Zero Solutions Portfolio*

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realized via the QFI scheme or China Connect Scheme or access products on the relevant Portfolio's investments in the PRC. Any increased tax liabilities on the relevant Portfolio may adversely affect the relevant Portfolio's value.

Based on professional and independent tax advice, the Investment Manager will make provisions from the relevant Portfolio for 10% withholding income tax with respect to dividends received from China A-shares via the QFI scheme or China Connect Scheme.

Any shortfall between the provision and the actual tax liabilities, which will be debited from the relevant Portfolio's assets, will adversely affect the relevant Portfolio's net asset value.

*RMB Income Plus Portfolio*

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of investments via the CIBM. Any increased tax liabilities on the Portfolio may adversely affect the Portfolio's value.

Based on professional and independent tax advice, the Investment Manager will make provisions from the Portfolio for any PRC withholding income tax that is potentially payable by the Portfolio at a rate of 10% on the gross realized and unrealized capital gains derived from PRC bonds and the Portfolio is not currently making any aforesaid PRC withholding income tax provisions. In the future, the Investment Manager will set aside the aforesaid provisions for any withholding income tax that may be potentially payable by the Portfolio subject to applicable PRC tax regulations.

Any shortfall between the provision and the actual tax liabilities, which will be debited from the Portfolio's assets, will adversely affect the net asset value of the Portfolio.

Please refer to the sub-section headed "**China Taxation**" under the section headed "**Risk Descriptions**" in the Prospectus for further details on PRC tax risk.

#### **4.16 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 a Portfolio. Exposure to financial derivative instrument may lead to a high risk of significant loss by a Portfolio.

#### **4.17 Technology industries risk**

The economic prospects of companies benefiting from scientific and technological improvements are generally subject to greater influences from governmental policies and regulations than those of many other industries. A substantial portion of scientific research is funded or subsidized by governments and changes in governmental policies.

#### **4.18 Health care industries risk**

The economic prospects of the health care industries are generally subject to greater influences from governmental policies and regulations than those of many other industries. A substantial portion of health care services and related scientific research is funded or subsidized by government, and changes in governmental policies.

#### **4.19 Commodity related securities risk**

A Portfolio may invest in commodity related securities, which include securities of companies whose businesses are reliant upon or may be heavily impacted by commodity prices. There are numerous events and circumstances that can impact commodities markets and commodity-related companies, including but not limited to, general economic and political conditions; war, other armed conflicts, acts of terrorism and criminality; fire, flood and other natural disasters; actions by governmental authorities, such as increased regulation, enforcement or restraints on trade; actions by a major producer or producers, such as Organization of the Petroleum Exporting Countries; significant changes in supply and demand, which may be sudden and unforeseen; commodity speculation or other disruptive market effects; disruptions in the delivery of commodities and related raw materials; changes in laws affecting energy companies or other commodity-related businesses; and environmental laws and regulation.

#### **4.20 Real estate industry risk**

A Portfolio may invest in real estate equity securities which may consist of real estate related common stock and securities with common stock characteristics (such as preferred stock or convertible securities) and beneficial interest of real estate investment trusts and thus is subject to certain risks associated with the direct ownership of real estate and with the real estate industry in general. These risks include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents; and changes in interest rates.

#### **4.21 ESG investment policy risk**

In respect of a Portfolio which uses ESG criteria as part of its investment policy, the use of ESG criteria may affect its 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 a 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 standardized 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 or assessment with respect to ESG criteria 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 a Portfolio could have indirect exposure to issuers who do not meet the relevant ESG criteria used by the relevant Portfolio.

The Investment Manager's ESG assessment analyzes a company / issuer on a current and forward-looking basis. Therefore, certain Portfolios may invest in companies / issuers that are

advancing toward or progressing with respect to the relevant ESG criteria. A company / issuer invested by the relevant Portfolio may not achieve the targeted goal and/or commitment which was made at the time of purchase. There is a possibility of deviation between the ESG scoring / assessment with respect to ESG criteria of a company / issuer at the time of purchase and in the future, although the Investment Manager will conduct review on an ongoing basis.

#### **4.22 Focused portfolio risk**

A Portfolio which invests in a more limited number of companies carries more risk because the changes in the value of a single security could have a more significant effect, either negative or positive, on the relevant Portfolio's net asset value.

#### **4.23 Risks of investing in other collective investment schemes**

A Portfolio investing in other collective investment schemes will be subject to the risks associated with the underlying collective investment schemes. The relevant Portfolio does not have control of the investments of the underlying collective investment schemes and there is no assurance that the investment objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact to the net asset value of the relevant Portfolio. The underlying collective investment schemes in which a Portfolio may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying collective investment schemes. There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet a Portfolio's redemption requests as and when made.

#### **4.24 Risk of specific investment strategy**

Certain Portfolios have the goal of building an optimal risk/return portfolio. Such investment strategy may not achieve the desired results under all circumstances and market conditions and the relevant Portfolio may suffer losses if its goal is not achieved.

### **5. LIQUIDITY RISK MANAGEMENT**

The Management Company operates as a UCITS-compliant Management Company subject to the supervision of the Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority. As such, the Management Company has established a UCITS-compliant overall risk management framework in respect of its various activities.

The Management Company has appointed AllianceBernstein L.P., the Investment Manager, as its delegate with respect to investment management and advisory functions for each Portfolio. The Investment Manager, a US-based limited partnership, is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

The Investment Manager has established a liquidity risk management framework for the identification, assessment, measurement, control and mitigation of liquidity risks both at a firm-wide level and in respect of each Portfolio.

The liquidity risk management of each Portfolio is primarily the responsibility of the Investment Manager's portfolio investment function, with independent oversight carried out by the Investment Manager's risk management function. The Investment Manager's Liquidity Risk Management Committee consisting of senior representations from compliance, portfolio management, quantitative research, trading, technology and risk management generally meets on a monthly (and ad hoc) basis. Issues, concerns and exceptions relating to liquidity risk of a Portfolio shall be escalated to the Liquidity Risk Management Committee and/or directly to the appropriate portfolio management team.

The Investment Manager employs a holistic approach to liquidity risk management by assessing fund product characteristics, assets/liabilities in each Portfolio, Shareholder profiles, liquidity stress testing of each Portfolio and other ongoing assessments as necessary.

The Investment Manager aims to ensure that the liquidity profile of each Portfolio is appropriate to facilitate compliance with each such Portfolio's obligation to meet redemption requests in an

orderly manner under normal and stressed markets. Such framework, combined with the liquidity management tools that may be employed, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The Investment Manager may use a range of quantitative metrics and qualitative factors in assessing the liquidity of a Portfolio's assets including, but not limited to, trading volumes, turnover ratios, average trade size, number of counterparties, dealer inventory, price impact measures, days to liquidate measures, bid/ask spreads, sector, maturity, credit rating and bond age.

The following tools may be employed by the Management Company, or the Investment Manager, on behalf of the Management Company, as the case may be, to manage liquidity risks:

- The number of Shares of any Portfolio redeemed on any Trade Date may be limited to 10% of the Shares of the relevant Portfolio outstanding as of such date (subject to the conditions under the section headed **"Buying, Exchanging, Redeeming and Transferring Shares"** in the Prospectus). If such limitation is imposed, this would restrict the ability of a Shareholder to redeem in full the Shares he intends to redeem on a particular Trade Date;
- Redemptions may be suspended under certain circumstances as set out in the sub-section headed **"Rights Related to Suspension of Dealing/Transactions"** under the section headed **"Rights Reserved"** in the Prospectus. During such period of suspension, Shareholders would not be able to redeem their investments in the relevant Portfolio;
- In order to counter the effects of dilution on a Portfolio's net asset value brought about by large purchases or redemptions of the Portfolio's Shares, a swing pricing policy has been implemented. Please refer to the sub-section headed **"Swing Pricing Adjustment"** under the section headed **"How NAV is Calculated"** in the Prospectus for details. As a result of such adjustment, the purchase price or the redemption price (as the case may be) will be higher or lower than the original net asset value of a Portfolio which otherwise would be if such adjustment has not been made.

Under applicable law, liquidity risk management measures such as implementing swing pricing or applying gating for redemption are the responsibility of the Board. The Board has to ensure liquidity policies are provided to the Depositary, as part of the Depositary's periodic reviews, in order for the Depositary to confirm the policies are compliant with applicable regulations. Accordingly, the Depositary will be fully aware of such liquidity measures and will provide comments and consultation, as appropriate.

The Management Company exercises its independent oversight of investment management and advisory functions delegated to the Investment Manager in respect of each Portfolio as set out under Luxembourg law. These activities include monthly (or ad hoc) review of Portfolio-specific liquidity profiles and each Portfolio's "Liquidity Coverage Ratio" (LCR). In addition, AB Group Risk Management monitors liquidity across all accounts for which the AB Group acts as investment manager, including regular stress testing.

Investors should note that there is a risk that these tools may be ineffective to manage liquidity and redemption risks (that is, risk that the redemption of the investor's investments may be delayed in accordance to the Prospectus).

## **6. INVESTING IN THE PORTFOLIOS**

### **6.1 Dealings in Shares**

A **"Trade Date"** is a Business Day as of which any transaction in Shares (purchase, redemption or exchange) for a Portfolio is recorded in the Shareholder register of the Fund, in respect of one or more Portfolios, as the context requires, as having been accepted.

A **"Hong Kong Business Day"** is any day, other than Saturday, on which banks in Hong Kong are open for normal banking business provided that where, as a result of a number 8 typhoon signal or higher or a black rain storm warning or other similar event in Hong Kong, the period

during which banks in Hong Kong are open for normal banking business on any day is reduced, such day shall not be a Hong Kong Business Day unless otherwise determined by the relevant authorized dealer.

#### Order Processing and Deadlines

Hong Kong investors should submit their Share purchase, exchange and redemption orders to an authorized dealer before the daily time deadline set by the dealer through whom their Shares are controlled for order processing on any Hong Kong Business Day, and such dealer will in turn forward such orders to the Transfer Agent for review. The Transfer Agent will review such orders and, upon acceptance, processes them on the same date, provided such date is a Trade Date; if such date is not a Trade Date, accepted orders will be processed on the next following Trade Date. At the discretion of the authorized dealer, orders received by the dealer after the daily time deadline set by the dealer for order processing, may be forwarded to the Transfer Agent on the next Hong Kong Business Day. Investors should inquire with their dealer regarding such dealer's deadlines for order processing. More detailed instructions for submitting Share purchase, exchange and redemption orders are found below.

## **6.2 Purchase of Shares**

#### Application to Purchase Shares

To make an initial investment, investors should carefully read the contents of the Prospectus and this AIHKI, complete the AB Funds Application Form (received from an authorized dealer or the Hong Kong Representative) and return it to an authorized dealer together with a cheque or, in the case of payment by telegraphic transfer, a copy of the investor's remittance instructions (as explained in the section entitled "**Payment for Purchase of Shares**" below), as well as either (i) for investors who are individuals, a photocopy of the investor's Hong Kong Identity Card or passport or (ii) for investors that are companies or other entities, a certified extract of the commercial registry or companies registry together with information concerning beneficial owners' constituent documents.

Investors whose application forms are accepted will be allotted Shares as of the Trade Date on which the application is received by the Management Company in Luxembourg from the authorized dealer.

Shares will be allotted at a price based on the net asset value in the Currency of the relevant Portfolio and any other Offered Currency for Share Class determined as of the relevant Trade Date increased by the relevant sales charge (as set out in the Prospectus and supplemented in the section headed "**Portfolio Fees and Costs**" in the Prospectus). The purchase price shall be rounded to 2 decimal places (e.g. HK\$10.125 shall be rounded up to HK\$10.13 and HK\$10.124 shall be rounded down to HK\$10.12). Any amount corresponding to such rounding will accrue to the relevant Portfolio. The Management Company retains the right to offer an additional Share Class or Classes of the Portfolios.

#### *Numerical Example of How Shares are Allotted*

Based on an investment amount of US\$10,000 at the notional net asset value of US\$10.00 per Share, the number of Shares allotted will be calculated as follows:

Classes for which an initial sales charge applies (i.e. where sales charge is payable at subscription)

Example 1: Assume:

*Initial sales charge = 4%*

*No adjustment to purchase price to be made*

$$\text{Purchase price} = \frac{\text{net asset value} - \text{adjustment}^*}{100\% - \text{initial sales charge}\%}$$

*Thus,*

$$\text{Purchase price} = \frac{\text{US\$10.00} - 0}{100\% - 4\%} = \frac{\text{US\$10.00}}{0.96}$$

$$\begin{aligned} \text{Shares allotted} &= \left[ \frac{\text{Investment amount}}{\text{Purchase price}} \right] \\ &= \frac{\text{US\$10,000}}{\frac{\text{US\$10.00}}{0.96}} = 959.693 \end{aligned}$$

Example 2: Assume:

*Initial sales charge = 1%*

*No adjustment to purchase price to be made*

$$\text{Purchase price} = \frac{\text{net asset value} - \text{adjustment}^*}{100\% - \text{initial sales charge}\%}$$

*Thus,*

$$\text{Purchase price} = \frac{\text{US\$10.00} - 0}{100\% - 1\%} = \frac{\text{US\$10.00}}{0.99}$$

$$\begin{aligned} \text{Shares allotted} &= \left[ \frac{\text{Investment amount}}{\text{Purchase price}} \right] \\ &= \frac{\text{US\$10,000}}{\frac{\text{US\$10.00}}{0.99}} = 990.099 \end{aligned}$$

\* If any, as determined in accordance with the section headed “Investing in the Portfolios” of the Prospectus.

*The above examples are for illustrative purposes only and are not a forecast or indication of any expectation of performance.*

#### Payment for Purchase of Shares

Payment may be made in currency in which the Shares are offered as indicated in the Prospectus and can be made by telegraphic transfer (or bank wire).

If an investor makes payment by telegraphic transfer, a copy of the remittance instruction should be enclosed with the investor's application. No responsibility will be accepted by the Fund for reconciling investor's remittances where problems occur in the transmission or as a result of inadequate details of the transfer. Payment should be made in full, taking into account any wire transfer fees or other bank charges.

Payment information for an initial purchase of Shares should reference the confirmation number, investor's name, the name of the Portfolio of the Fund and individual Share Class for which the investor is subscribing (for example, “AB SICAV I — International Health Care Portfolio, Class A”). In addition, payment information in respect of subsequent purchases of Shares should reference the AB funds account number issued to the investor upon the investor's initial purchase of Shares. For ease of identification, the wire should include as much information as possible.

**No money should be paid by investors to any intermediary in Hong Kong who is not licensed or registered to carry out Type 1 regulated activity under Part V of the SFO.**



### Confirmation of Purchase of Shares

The Fund will send to the investor a confirmation note generally within five Trade Dates following the issuance of the Shares, providing full details of the transactions. Investors transacting orders through an authorized dealer should inquire with their dealer regarding such dealer's timing for providing confirmation of purchase.

Fractions of a Share (rounded to 3 decimal places (e.g. 10.1225 Shares shall be rounded up to 10.123 Shares and 10.1224 Shares shall be rounded down to 10.122 Shares)) may be issued. Any amount corresponding to such rounding will accrue to the relevant Portfolio.

### **6.3 Redemption of Shares**

Shareholders may redeem their Shares by sending redemption orders to an authorized dealer. Such dealer will forward redemption orders received before the daily time deadline set by the dealer for order processing on any Hong Kong Business Day to the Transfer Agent for review. The Transfer Agent will review such redemption orders and, upon acceptance, process them on the same date, provided such date is a Trade Date; if such date is not a Trade Date, accepted redemption orders will be processed on the next following Trade Date. At the discretion of the authorized dealer, redemption orders received by the dealer after the daily time deadline set by the dealer for order processing may be forwarded to the Transfer Agent on the next Hong Kong Business Day. Investors should inquire with their dealer regarding such dealer's deadlines for order processing. Redemption orders must identify the name of the relevant Portfolio of the Fund, the Share Class and number of Shares to be redeemed or the total value of Shares (in the Offered Currency in which the Shareholder purchased the Shares) to be redeemed, together with the Shareholder's name and AB funds account number (for that Offered Currency). Incomplete redemption orders cannot be processed and will be rejected.

The redemption price will be equal to the net asset value in the relevant Offered Currency of the relevant Share Class determined for the appropriate Trade Date as of the Valuation Point, which is 4:00 p.m. U.S. Eastern time or otherwise as defined in the relevant part of "**Portfolio Descriptions**" of the Prospectus on such Trade Date. The redemption price shall be rounded to 2 decimal places (e.g. HK\$10.125 shall be rounded up to HK\$10.13 and HK\$10.124 shall be rounded down to HK\$10.12). Any amount corresponding to such rounding will accrue to the relevant Portfolio.

Payments of redemption proceeds will be made in the Offered Currency in which the Shareholder's AB funds account is denominated. Under normal circumstances it is expected that proceeds of redemptions will be paid by the Depositary or its agents not later than five Trade Dates after the relevant redemption date. Notwithstanding the foregoing, if in exceptional circumstances the liquidity of the Fund is not sufficient to enable payment or redemption to be made within this period, such payment will be made as soon as reasonably practicable and in any event no later than one calendar month after receipt of properly documented redemption orders.

### **6.4 Exchange of Shares**

Shareholders have the option to exchange Shares for Shares of the same Share Class of any other Portfolio of the Fund or shares of the same class of certain other AB funds authorized by the SFC from time to time. Shareholders should check the relevant Portfolio's or fund's authorized status prior to exchange. Any such exchange will be subject to the minimum investment requirements and any other applicable terms set out in the Prospectus relating to the shares of the Portfolio of the Fund or other AB fund to be acquired upon exchange. The Management Company reserves the right, in its discretion, to waive any applicable minimum investment amounts.

Following receipt by the Management Company from an authorized dealer and acceptance by the Fund of valid and complete exchange orders, exchanges will be effected, in each case, at the net asset value as next determined in accordance with the terms set out in the Prospectus. Exchanges involving other AB funds will be effected by means of a redemption of the original shares and a subscription for and purchase of the shares to be acquired upon exchange.

In respect of any exchange instruction involving a Share Class possessing a contingent deferred sales charge, the holding period for purposes of calculating any contingent deferred sales charge due upon redemption, if applicable, relating to Shares acquired in an exchange, will be based on the date of purchase of the original Shares; furthermore, the amount of any such contingent deferred sales charge will be based upon the rates relating to the original Shares. Such restrictions may be waived under certain circumstances in the sole discretion of the Management Company, on behalf of the Fund.

Investors interested in exchanging Shares should contact their financial adviser or the Hong Kong Representative for more information about the exchange option. Neither the Fund nor the Management Company currently charges any administrative or other fees in connection with exchanges. However, Shareholders who hold their Shares through accounts with a dealer should contact their dealer to determine if it charges any fees in connection with exchanges.

#### Conversion of CDSC Shares

Currently, Shareholders of CDSC Shares for which a conversion right has been provided in the section headed “**Investing in the Portfolios**” of the Prospectus (“**Eligible CDSC Shares**”) will have the right to convert such Eligible CDSC Shares to such other Share Classes of the same Portfolio as stipulated thereto after such Eligible CDSC Shares have been held for the number of years specified in the section headed “**Buying, Exchanging, Redeeming and Transferring Shares**” of the Prospectus (some of which requires holding of such Shares for six years) without charge from either the Fund or the Management Company. Except as otherwise described below, conversions will be effected only at the election of the registered holder of such Eligible CDSC Shares (i.e., the owner of such Eligible CDSC Shares as reflected in the Fund’s Shareholder register). Accordingly, investors who hold their Eligible CDSC Shares through accounts with a financial intermediary should contact such financial intermediary for more information about converting their Eligible CDSC Shares.

Effective January 2021, all Eligible CDSC Shares will be converted automatically into corresponding Class A Shares (including the applicable suffix) after such Eligible CDSC Shares have been held for the number of years specified. For Eligible CDSC Shares held by investors through financial intermediaries in omnibus accounts, as the recordkeeping on the underlying investors is managed by the financial intermediaries, the conversion will require the financial intermediaries’ further actions and will depend on the agreements between the financial intermediaries and their end customers. Therefore, for investors holding their Eligible CDSC Shares through accounts with financial intermediaries, the conversion will be subject to the relevant financial intermediaries’ instructions. Accordingly, such investors should contact the relevant financial intermediaries for more information about converting their Eligible CDSC Shares.

#### **6.5 Other Share Class Features**

Share Classes	Portfolios	Offered Currencies	Minimum Initial Investment Amounts	Minimum Subsequent Investment Amounts
A AUD H A2 AUD H AA AUD H AD AUD H AT AUD H	All Portfolio(s) offering the relevant Share Classes*	AUD	AUD 2,000	AUD 750
A CAD H A2 CAD H AA CAD H AD CAD H AT CAD H	All Portfolio(s) offering the relevant Share Classes*	CAD	CAD 2,000	CAD 750

Share Classes	Portfolios	Offered Currencies	Minimum Initial Investment Amounts	Minimum Subsequent Investment Amounts
A A2 AD AT A RMB H AA RMB H AD RMB H	All Portfolio(s) offering the relevant Share Classes*	CNH	CNH 10,000	CNH 3,750
A A2 AA AD AT A EUR H A2 EUR H AA EUR H AD EUR H AT EUR H	All Portfolio(s) offering the relevant Share Classes*	EUR	EUR 2,000	EUR 750
A A GBP H A2 GBP H AA GBP H AD GBP H AT GBP H	All Portfolio(s) offering the relevant Share Classes*	GBP	GBP 2,000	GBP 750
A A2 AA AD AT A HKD H AA HKD H AD HKD H	All Portfolio(s) offering the relevant Share Classes* unless otherwise specified	HKD	HKD 15,000	HKD 5,000
A2 AT AA HKD H	RMB Income Plus Portfolio		HKD 10,000	HKD 3,750
A NZD H A2 NZD H AA NZD H AD NZD H AT NZD H	All Portfolio(s) offering the relevant Share Classes* unless otherwise specified	NZD	NZD 3,000	NZD 1,000
AD NZD H	All China Equity Portfolio		NZD 2,000	NZD 750

Share Classes	Portfolios	Offered Currencies	Minimum Initial Investment Amounts	Minimum Subsequent Investment Amounts
A A2 AT A SGD H A2 SGD H AA SGD H AD SGD H AT SGD H	All Portfolio(s) offering the relevant Share Classes*	SGD	SGD 3,000	SGD 1,000
A A2 AA AD AT A USD H A2 USD H AA USD H AD USD H AT USD H	All Portfolio(s) offering the relevant Share Classes*	USD	USD 2,000	USD 750
AAX AUD H	Flexible Income Portfolio	AUD	Not open for subscription by new investors	AUD 750
AAX CAD H	Flexible Income Portfolio	CAD	Not open for subscription by new investors	CAD 750
AX	All Market Income Portfolio Eurozone Equity Portfolio Global Growth Portfolio India Growth Portfolio Sustainable Global Thematic Portfolio	EUR	Not open for subscription by new investors	EUR 750
A2X	All Market Income Portfolio			
A2X EUR H AAX EUR H	Flexible Income Portfolio			
ATX GBP H	Flexible Income Portfolio	GBP	Not open for subscription by new investors	GBP 750
A2X AAX ATX	Flexible Income Portfolio	HKD	Not open for subscription by new investors	HKD 5,000

Share Classes	Portfolios	Offered Currencies	Minimum Initial Investment Amounts	Minimum Subsequent Investment Amounts
AX	Sustainable Global Thematic Portfolio	SGD	Not open for subscription by new investors	SGD 1,000
AAX SGD H ATX SGD H	Flexible Income Portfolio			
AX	All Market Income Portfolio Eurozone Equity Portfolio Global Growth Portfolio India Growth Portfolio Sustainable Global Thematic Portfolio	USD	Not open for subscription by new investors	USD 750
A2X	All Market Income Portfolio Flexible Income Portfolio			
AAX ATX	Flexible Income Portfolio			
B	All China Equity Portfolio	EUR	Not open for subscription by new and existing investors	
	All China Equity Portfolio American Growth Portfolio European Equity Portfolio Global Real Estate Securities Portfolio India Growth Portfolio International Health Care Portfolio International Technology Portfolio Sustainable Global Thematic Portfolio	USD		
B2 BT	Short Duration High Yield Portfolio	USD	Not open for subscription by new and existing investors	
BX	Eurozone Equity Portfolio India Growth Portfolio Sustainable Global Thematic Portfolio	EUR	Not open for subscription by new investors	EUR 750
	Sustainable Global Thematic Portfolio	SGD		SGD 1,000
	All Market Income Portfolio Eurozone Equity Portfolio Global Growth Portfolio India Growth Portfolio Sustainable Global Thematic Portfolio	USD		USD 750
B2X	All Market Income Portfolio			

Share Classes	Portfolios	Offered Currencies	Minimum Initial Investment Amounts	Minimum Subsequent Investment Amounts
C C2 C EUR H C2 EUR H	All Portfolio(s) offering the relevant Share Classes*	EUR	EUR 2,000	EUR 750
C	Sustainable US Thematic Portfolio	SGD	SGD 3,000	SGD 1,000
C C2 CD CT C USD H	All Portfolio(s) offering the relevant Share Classes*	USD	USD 2,000	USD 750
CX	Global Growth Portfolio Sustainable Global Thematic Portfolio	EUR	Not open for subscription by new investors	EUR 750
	All Market Income Portfolio Global Growth Portfolio Sustainable Global Thematic Portfolio	USD		USD 750
C2X	All Market Income Portfolio	USD	Not open for subscription by new investors	USD 750
I AUD H ID AUD H IT AUD H	All Portfolio(s) offering the relevant Share Classes*	AUD	AUD 1,000,000	N/A
I I2 IT I RMB H	All Portfolio(s) offering the relevant Share Classes*	CNH	CNH 5,000,000	N/A
I I2 I EUR H I2 EUR H IT EUR H	All Portfolio(s) offering the relevant Share Classes*	EUR	EUR 1,000,000	N/A
I GBP H I2 GBP H IT GBP H	All Portfolio(s) offering the relevant Share Classes* unless otherwise specified	GBP	GBP 500,000	N/A

Share Classes	Portfolios	Offered Currencies	Minimum Initial Investment Amounts	Minimum Subsequent Investment Amounts
I GBP H I2 GBP H	American Multi-Asset Portfolio China Net Zero Solutions Portfolio Concentrated Global Equity Portfolio Concentrated US Equity Portfolio European Growth Portfolio Flexible Income Portfolio Global Core Equity Portfolio Global Growth Portfolio Sustainable All Market Portfolio Sustainable Euro High Yield Portfolio	GBP	GBP 1,000,000	N/A
I I2 IA ID IT I HKD H IA HKD H	All Portfolio(s) offering the relevant Share Classes*	HKD	HKD 8,000,000	N/A
IT I SGD H I2 SGD H ID SGD H IT SGD H	All Portfolio(s) offering the relevant Share Classes* unless otherwise specified	SGD	SGD 1,500,000	N/A
I SGD H	Global Core Equity Portfolio		SGD 1,000,000	N/A
I I2 ID IT I USD H I2 USD H IT USD H IA USD H	All Portfolio(s) offering the relevant Share Classes*	USD	USD 1,000,000	N/A
I2X EUR H	Flexible Income Portfolio	EUR	Not open for subscription by new investors	N/A
I2X GBP H	Flexible Income Portfolio	GBP		
I2X SGD H	Flexible Income Portfolio	SGD		
I2X ITX	Flexible Income Portfolio	USD	Not open for subscription by new investors	N/A
RX	Global Core Equity Portfolio	EUR	EUR 50	N/A
S S1	All Portfolio(s) offering the relevant Share Classes*	USD	USD 25,000,000	N/A

Share Classes	Portfolios	Offered Currencies	Minimum Initial Investment Amounts	Minimum Subsequent Investment Amounts
S EUR H S1 EUR H	Low Volatility Equity Portfolio	EUR	EUR 25,000,000	N/A
S GBP H	Global Value Portfolio	GBP	GBP 15,000,000	N/A
W2	RMB Income Plus Portfolio	CNH	CNH 5,000,000	N/A

\* Please refer to section 2 above for Portfolios which offer these Shares Classes.

## 7. FEES AND EXPENSES

### 7.1 Fees and Charges Payable by Investor or the Portfolios

The Fund is subject to the payment of fees and expenses as set forth in the section headed **“Planning Your Investment”** of the details of each Portfolio in **“Portfolio Descriptions”** and under the section headed **“Portfolio Fees and Costs”** of the Prospectus.

Investors should note that annual rates of the management fee, depositary fee, administration fee payable to the Administrator, transfer agent fee, distribution fee and administration fee payable to the Management Company are stated in the Prospectus as annualized percentage by reference to the average of daily net asset value over the relevant fiscal year.

In addition, an initial sales charge or contingent deferred sales charge may be assessed. Please contact your financial adviser or the Hong Kong Representative for more information.

### 7.2 Increase in Fees

Hong Kong investors shall be given not less than one month's prior notice should there be any increase in the Management Fee of each Share Class of the Portfolios from the current level as stated in the Prospectus.

### 7.3 Advertising and Promotional Expenses

For so long as the Fund is authorized in Hong Kong under Section 104 of the SFO, advertising and promotional expenses will not be paid out of the Fund's assets.

## 8. ADDITIONAL INFORMATION ABOUT THE FUND

### 8.1 Soft Commission and Transactions with Connected Person

Neither the Investment Manager nor any of its connected persons have retained or are entitled to retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the Portfolio to that broker or dealer. Any such cash rebates received shall be held for the account of the relevant Portfolio.

The Investment Manager may not (for its own benefit) obtain a rebate on any fees or charges levied by a collective investment scheme (or its management company) in which a Portfolio invested in, and any such rebates will be for the benefit of the Fund.

### 8.2 Liquidation and Amalgamation

In the event of liquidation and/or amalgamation of any of the Portfolios, prior approval from the SFC would be sought and normally, one month's prior notice would be given to Hong Kong investors. Upon liquidation of a Portfolio, liquidation proceeds will be paid to the Shareholders in the manner as specified under the sub-section headed **“Liquidation or Merger”** in the section headed **“The Fund”** of the Prospectus. Liquidation proceeds which cannot be distributed to the persons entitled thereto at the close of liquidation will be deposited with the *Caisse de Consignation* in Luxembourg. Such deposit should in principle be made at the latest nine months



following the liquidation process. Claims by Shareholders on the proceeds of liquidation to which they are entitled shall lapse only thirty years after these shall have been deposited at the *Caisse de Consignation* in Luxembourg.

## **9. TAXATION**

### **9.1 Hong Kong Tax**

For so long as the Fund maintains its authorization with the SFC under the SFO, the Fund will be a specified investment scheme under Section 26A(1A) of the Inland Revenue Ordinance of Hong Kong (Cap.112). Any sums received or accrued to a specified investment scheme (whether they are sourced from Hong Kong or not) will not be subject to Hong Kong profits tax.

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions from any of the Portfolios or on capital gains realized on the redemption of any Shares in the Fund unless the acquisition and realization of Shares in the Fund is or forms part of a trade, profession or business carried on in Hong Kong and such gains arise in or are derived from Hong Kong. Shares will not attract Hong Kong estate duty and Hong Kong stamp duty will not be payable on the issue, redemption or transfer of Shares.

The above information is based on the enacted laws and current practice of Hong Kong. It is not comprehensive and is subject to change. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provision of the laws of the jurisdiction in which they are subject to tax.

### **9.2 FATCA and Identity of Beneficial Ownership and Withholding on Certain Payments**

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the Hiring Incentives to Restore Employment Act, became law in the United States in 2010. In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the Fund and/or each Portfolio generally will be required to timely register with the United States Internal Revenue Service (the "**Service**") and agree to identify, and report information with respect to, certain direct and indirect U.S. account holders (including debtholders and equityholders). If the Fund failed to comply with such requirements, the Fund may be subject to the above 30% withholding tax. Generally, withholding tax reduces the net asset value of the Fund by the amount of the withholding imposed and may result in a material loss to investors and inhibit the Fund's ability to pursue its investment strategy.

Luxembourg has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "**US IGA**") to give effect to the foregoing withholding and reporting rules. So long as the Fund complies with the US IGA and the enabling legislation, the Investment Manager anticipates that the Fund will not be subject to the related U.S. withholding tax. The Fund is a Sponsored Foreign Financial Institution and the Management Company has obtained a global intermediary identification number as sponsor on behalf of the Fund.

A non-U.S. investor in the Fund will generally be required to provide to the Fund (or in certain cases, a distributor, intermediary or certain other entities through which a non-U.S. investor invests (each, an "**Intermediary**")) information which identifies its direct and indirect U.S. ownership. Under the US IGA, any such information provided to the Fund will be shared with the Luxembourg Minister of Finance or its delegate (the "**Luxembourg MOF**"). The Luxembourg MOF will provide the information reported to it with the Service annually on an automatic basis. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the U.S. Internal Revenue Code of 1986, as amended, will generally be required to timely register with the Service, and agree to identify, and report information with respect to, certain of its own direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor who fails to provide such information to the Fund (or, if applicable, an Intermediary) or timely register and agree to identify, and report information with respect to, such account holders (as applicable) may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund, and the Fund may take any action permitted in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements

gave rise to the withholding, subject to applicable laws and regulations and provided that the Management Company acts in good faith and on reasonable grounds. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund.

## **10. NOTICES, PUBLICATION AND DOCUMENTS**

### **10.1 Publication of Net Asset Value of Shares**

The net asset value of each Share Class, expressed in the Base Currency of the relevant Portfolio and any other Offered Currency, will be determined by the Management Company as of 4:00 p.m. U.S. Eastern time or otherwise as indicated in the relevant part of “**Portfolio Descriptions**” of the Prospectus of the relevant Portfolio for publication daily on the website at [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk) or alternatively, you may contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative) at +852 2918 7888. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily.

### **10.2 Report and Accounts**

The financial year of the Fund and each of the Portfolios ends on 31 May each year. The Fund’s annual report incorporating audited financial statements will be published within four months after the end of the financial year. The Fund will publish a semi-annual unaudited financial report within two months of the end of the semi-annual period. Such reports will be available at [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk). In addition, printed copies of the annual and semi-annual reports will be made available at the principal office of the Hong Kong Representative, free of charge. Hong Kong investors will be notified when the financial reports are available. The audited annual report and unaudited semi-annual reports of the Fund will be issued in English only.

### **10.3 Availability of Documents**

For as long as the Fund maintains its authorization with the SFC under Section 104 of the SFO, copies of the following documents in relation to the Fund and the Portfolios may be inspected free of charge during usual business hours at the principal office of the Hong Kong Representative (whose address is given below) and copies obtained at a reasonable charge (except for annual and semi-annual reports and audited accounts of the Fund where copies can be obtained free of charge):-

- (a) the Articles of Incorporation of the Fund;
- (b) the Management Company Agreement;
- (c) the Depositary Agreement;
- (d) the Investment Management Agreement;
- (e) the Administration Agreement;
- (f) the Distribution Agreements;
- (g) the latest published annual and semi-annual reports and audited accounts of the Fund;
- (h) the Agreement appointing the Hong Kong Representative to act as such;
- (i) the investment restrictions under the UCITS regulations under which the Fund is currently being managed;
- (j) the UCITS Risk Management Statement; and
- (k) the list of authorized dealers of the Fund.

## **11. SERVICE PROVIDERS**

### **11.1 Investment Manager’s Delegate(s)**

As disclosed in the sub-section headed “**Investment Manager**” under the section headed “**Fund Service Providers and Additional Resources**” in the Prospectus, the Investment Manager may sub-delegate certain discretionary investment management functions to entities within the AB Group, and such entities may, as the case may be, have investment discretion when implementing the investment strategy for a respective Portfolio in conjunction with the Investment Manager.

The following entities are appointed as the Investment Manager's delegate(s) ("**Investment Manager's Delegate(s)**") of the following Portfolios:

<b>Investment Manager's Delegate(s)</b>	<b>Relevant Portfolio(s)</b>
CPH Capital Fondsmæglerselskab A/S	Global Core Equity Portfolio
AllianceBernstein Hong Kong Limited	Emerging Market Local Currency Debt Portfolio Emerging Markets Multi-Asset Portfolio
AllianceBernstein (Singapore) Ltd.	Emerging Market Corporate Debt Portfolio
AllianceBernstein Hong Kong Limited and AllianceBernstein (Singapore) Ltd.	Asia Income Opportunities Portfolio China Net Zero Solutions Portfolio RMB Income Plus Portfolio
AllianceBernstein (Europe) Limited and AllianceBernstein Limited	European Growth Portfolio Global Growth Portfolio
AllianceBernstein Australia Limited and AllianceBernstein (Singapore) Ltd.	All China Equity Portfolio China A Shares Equity Portfolio
AllianceBernstein Limited	All Market Income Portfolio American Multi-Asset Portfolio Concentrated Global Equity Portfolio European Equity Portfolio Eurozone Equity Portfolio Global Dynamic Bond Portfolio Global Plus Fixed Income Portfolio Global Real Estate Securities Portfolio Global Value Portfolio International Health Care Portfolio♦ Sustainable All Market Portfolio Sustainable Euro High Yield Portfolio

♦Effective from 22 April 2025.

#### CPH Capital Fondsmæglerselskab A/S

CPH Capital Fondsmæglerselskab A/S, whose principal office is situated at Level 6, Lautrupsgade 7, 2100 Copenhagen Ø, Denmark is a company established in Denmark on 2 July 2012 and is registered with the Danish Financial Services Authority as an investment firm under the investment company area.

#### AllianceBernstein (Singapore) Ltd.

AllianceBernstein (Singapore) Ltd., whose principal office is situated at One Raffles Quay, #27-11 South Tower, Singapore 048583 is a company established in Singapore on 17 May 1997. It is regulated by the Monetary Authority of Singapore and is licensed with a Capital Markets Service Licence under the Securities and Futures Act to conduct dealing in capital markets products and fund management regulated activities.

#### AllianceBernstein Hong Kong Limited

AllianceBernstein Hong Kong Limited is a limited liability company incorporated in Hong Kong and is currently licensed by the SFC to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the SFO with CE number ADX555. AllianceBernstein Hong Kong Limited is part of AB Group and AB Group provides research, diversified investment management and related services globally to a broad range of clients including institutional clients, retail clients and private clients.

#### AllianceBernstein Australia Limited

AllianceBernstein Australia Limited, whose principal office is situated at Level 32, Aurora Place, 88 Phillip Street, Sydney, NSW 2000, is a company established in Australia on 9 November 2000. It is regulated by the Australian Securities and Investments Commission and is licensed with an Australian Financial Services Licence ("**AFS Licence**") to, amongst other things, carry on a financial services business to provide general financial product advice and deal in financial

products to retail investors. Under the terms of its AFS Licence, AllianceBernstein Australia Limited may provide discretionary investment management services to wholesale clients including responsible entities (operators) of registered managed investment schemes (publicly offered investment products / collective investment vehicles), private funds and superannuation (pension) funds, meaning that the AFS Licence enables AllianceBernstein Australia Limited to manage the investment portfolios of registered managed investment schemes.

#### AllianceBernstein Limited

AllianceBernstein Limited, whose principal office is situated at 60 London Wall, London, EC2M 5SJ, United Kingdom is a company established in the United Kingdom on 23 October 1990 and is registered with the Financial Conduct Authority to, amongst other things, advice on investments, carry on a regulated activity, bring about deals in investments, deal in investments as agent and manage investments.

The Investment Manager shall continue to have ongoing supervision and regular monitoring of the competence of its delegates to ensure that its accountability to investors is not diminished. Although the investment management function of the Investment Manager may be delegated to the Investment Manager's Delegates, its responsibilities and obligations may not be delegated.

#### AllianceBernstein (Europe) Limited

AllianceBernstein (Europe) Limited, whose principal office is situated at Suite G02, Viscount House, 6-7 Fitzwilliam Square East, Dublin, DO2 Y447, Ireland, is a private company limited by shares established in Dublin, Ireland on 10 January 2024. It is regulated by the Central Bank of Ireland to, *inter alia*, provide investment services and act as an investment manager of collective investment schemes.

### **11.2 Hong Kong Representative**

The Hong Kong Representative is AllianceBernstein Hong Kong Limited of 39<sup>th</sup> Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong (Tel: +852 2918 7888 and Fax: +852 2918 0200).

### **11.3 Solicitors**

The solicitors to the Fund in Hong Kong are Deacons, 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

## **12. COMPLAINTS/ENQUIRIES POLICY**

Investors are encouraged to direct all complaints and/or enquiries in the first instance to their financial advisors. The Hong Kong Representative has established procedures for complaints and may be contacted on +852 2918 7878. A written response with respect to a complaint or enquiry will be provided to the financial advisor within 30 calendar days of the Hong Kong Representative being notified.

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**ALLIANCEBERNSTEIN®**

PROSPECTUS | 16 APRIL 2025

# AB SICAV I

A Luxembourg SICAV

[alliancebernstein.com](https://alliancebernstein.com)

# Contents

<b>Introduction</b>	<b>4</b>	Sustainable Income Portfolio	73
A Word to Potential Investors	4	USD Corporate Bond Portfolio	75
Interpreting this Prospectus	5	US High Yield Portfolio	76
<b>Glossary</b>	<b>6</b>	<b>Multi-Asset</b>	
<b>Portfolio Descriptions</b>	<b>8</b>	All Market Income Portfolio	78
<b>Equity</b>		American Multi-Asset Portfolio	80
All China Equity Portfolio	9	Emerging Markets Multi-Asset Portfolio	81
American Growth Portfolio	10	Sustainable All Market Portfolio	83
China A Shares Equity Portfolio	11	<b>Alternatives</b>	
China Net Zero Solutions Portfolio	12	Event Driven Portfolio	85
Concentrated Global Equity Portfolio	14	Select Absolute Alpha Portfolio	86
Concentrated US Equity Portfolio	15	<b>Portfolio-Related Information</b>	<b>88</b>
Emerging Markets Low Volatility Equity Portfolio	16	Risk Descriptions	88
Emerging Markets Opportunities Portfolio	17	Credit Policies	97
European Equity Portfolio	19	Eligible Investments, Powers and Restrictions	98
European Growth Portfolio	21	Derivatives and EPM Techniques	103
Eurozone Equity Portfolio	22	<b>Investing in the Portfolios</b>	<b>107</b>
Global Core Equity Portfolio	24	Share Classes	107
Global Equity Income and Growth Portfolio	26	Buying, Exchanging, Redeeming and Transferring Shares	111
Global Growth Portfolio	28	Portfolio Fees and Costs	114
Global Low Carbon Equity Portfolio	30	How NAV is Calculated	117
Global Real Estate Securities Portfolio	32	Taxes	118
Global Value Portfolio	34	Additional Information	119
India Growth Portfolio	35	Rights Reserved	121
International Health Care Portfolio	36	Notices, Publications and Documents	122
International Technology Portfolio	38	Country-Specific Information	122
Low Volatility Equity Portfolio	39	<b>The Fund</b>	<b>128</b>
Low Volatility Total Return Equity Portfolio	40	<b>The Management Company</b>	<b>130</b>
Security of the Future Portfolio	41	<b>Fund Service Providers and Additional Resources</b>	<b>133</b>
Select US Equity Portfolio	43	<b>SFDR Pre-Contractual Disclosures</b>	<b>136</b>
Sustainable Climate Solutions Portfolio	45	All China Equity Portfolio	137
Sustainable Global Thematic Portfolio	47	All Market Income Portfolio	142
Sustainable US Thematic Portfolio	49	American Growth Portfolio	147
US Low Volatility Equity Portfolio	50	American Multi-Asset Portfolio	152
US Small and Mid-Cap Portfolio	51	Asia High Yield Portfolio	157
US Value Portfolio	52	Asia Income Opportunities Portfolio	162
<b>Fixed-Income</b>		China A Shares Equity Portfolio	167
Asia High Yield Portfolio	53	China Net Zero Solutions Portfolio	172
Asia Income Opportunities Portfolio	55	Concentrated Global Equity Portfolio	177
China Bond Portfolio	56	Concentrated US Equity Portfolio	182
Emerging Market Corporate Debt Portfolio	57	Emerging Market Corporate Debt Portfolio	187
Emerging Market Local Currency Debt Portfolio	59	Emerging Markets Low Volatility Equity Portfolio	192
Euro Corporate Bond Portfolio	60	Emerging Markets Multi-Asset Portfolio	197
Flexible Income Portfolio	61	Emerging Markets Opportunities Portfolio	202
Global Dynamic Bond Portfolio	63	Euro Corporate Bond Portfolio	207
Global Plus Fixed Income Portfolio	64	European Equity Portfolio	211
RMB Income Plus Portfolio	65	European Growth Portfolio	216
Short Duration High Yield Portfolio	67	Eurozone Equity Portfolio	221
Sustainable Euro High Yield Portfolio	69	Event Driven Portfolio	226
Sustainable Global Thematic Credit Portfolio	71	Flexible Income Portfolio	230

Global Core Equity Portfolio	235	Short Duration High Yield Portfolio	315
Global Dynamic Bond Portfolio	240	Sustainable All Market Portfolio	320
Global Equity Income and Growth Portfolio	245	Sustainable Climate Solutions Portfolio	325
Global Growth Portfolio	250	Sustainable Euro High Yield Portfolio	330
Global Low Carbon Equity Portfolio	255	Sustainable Global Thematic Credit Portfolio	335
Global Plus Fixed Income Portfolio	260	Sustainable Global Thematic Portfolio	340
Global Real Estate Securities Portfolio	265	Sustainable Income Portfolio	345
Global Value Portfolio	270	Sustainable US Thematic Portfolio	350
International Health Care Portfolio	275	USD Corporate Bond Portfolio	355
International Technology Portfolio	280	US High Yield Portfolio	359
Low Volatility Equity Portfolio	285	US Low Volatility Equity Portfolio	364
Low Volatility Total Return Equity Portfolio	290	US Small and Mid-Cap Portfolio	369
RMB Income Plus Portfolio	295	US Value Portfolio	374
Security of the Future Portfolio	300	AB's Strategies That Integrate Sustainability Risks Into	
Select Absolute Alpha Portfolio	305	Their Investment Decisions — Article 6 (Neutral) Portfolios	379
Select US Equity Portfolio	310		



# Introduction

## A Word to Potential Investors

### All Investments Involve Risk

With the Portfolios, as with most investments, future performance may differ from past performance. There is no guarantee that any Portfolio will meet its objectives or achieve any particular level of performance.

The value of an investment can go up and down, and investors could lose money. Levels of returns could also go up or down (as a rate or in absolute terms). No Portfolio in this Prospectus is intended to be a complete investment plan, nor are all Portfolios appropriate for all investors.

Before investing in any Portfolio, investors should understand its risks, costs, terms of investment and how the investment would align with their own financial circumstances, risk tolerance and ability to bear losses.

The Board recommends that every investor obtains legal, tax and financial advice before investing initially.

### Who Can Invest in the Portfolios

In a given jurisdiction, only certain Portfolios and Share Classes may be registered, authorised or otherwise available for public distribution. Distributing this Prospectus, offering the Shares for sale, or investing in the Shares is legal only where the Shares are registered for public sale or where sale is not prohibited by local law or regulation. Neither this Prospectus nor any other document relating to the Fund is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain other jurisdictions. It is the responsibility of any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

Neither any Shares of a Portfolio nor the Fund are registered under the United States Securities Act of 1933, as amended. Therefore, without prior approval of the Management Company, Shares of any Portfolio are not permitted to be sold in the United States of America (including any territories, possessions and areas subject to its jurisdiction), and are not available to, or for the benefit of, US Persons. See "Country-Specific Information" section for further details. Investors are required to notify the Fund immediately of any change in such status.

### Important Information

In deciding whether to invest in a Portfolio, prospective investors should read this Prospectus, as well as the relevant KIDs of such Portfolios, any relevant local disclosure document as required in a specific jurisdiction, the Articles and the most recent Financial Report (s). All of these documents are available online at [www.alliancebernstein.com](http://www.alliancebernstein.com). By buying Shares in a Portfolio, an investor is considered to have accepted the terms and conditions described in these documents.

Together, all these documents contain the only approved information about the Portfolios and the Fund. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. The Board is not liable for any statements or information about the Portfolios or the Fund that is not contained in these documents, and investors rely on such statements and information at their own risk.

#### TO CONTACT US

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**2-4, rue Eugène Ruppert**  
**L-2453 Luxembourg**  
**+352 46 39 36 151**  
[alliancebernstein.com](http://alliancebernstein.com)

## Interpreting this Prospectus

The following apply unless law, regulation or context requires otherwise.

- in case of any inconsistency in translations of this Prospectus, or of the Financial Reports, the English version will prevail
- all capitalised terms are defined in the Glossary section
- any reference to the Fund should be understood as a reference to the Portfolios, as the context requires
- the name of each Portfolio is understood to begin “AB SICAV I—”, whether this notation is present or not
- the word “include”, in any form, does not denote comprehensiveness
- all information in “Portfolio Descriptions” labelled “Investment policy” is intended to speak as to policies that apply under normal market conditions but may not apply otherwise
- all information in “Portfolio Descriptions” labelled “with respect to any ratings” should be read as “at time of purchase” unless specified otherwise
- all risks listed in “Portfolio Descriptions” are not comprehensive, see “Risk Descriptions”, and are listed in alphabetical order and not in an order of importance, severity, or magnitude
- unless otherwise defined, any reference to companies/issuers with respect to a specific country or geographic region in the “Portfolio Descriptions” should be read to include companies/issuers that are organised, have substantial business activities, or are impacted by developments in a specific country, as the context requires
- a reference to specific asset classes in a Portfolio’s “Investment policy” such as equities or debt securities should be understood to include related securities such as equity-related or debt-related securities, if such securities are consistent with the investment objective
- a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, and a reference to a document includes an agreement in writing and any certificate, notice, instrument and document of any kind
- a reference to “Portfolio Descriptions” should be understood to be a reference to a specific Portfolio, as the context requires
- a reference to a document, agreement, regulation or legislation refers to the same as it has been amended or replaced (except as prohibited by this Prospectus or applicable external controls), and a reference to a party includes the party’s successors or permitted substitutes and assigns
- a reference to legislation includes reference to any of its provision and any rule or regulation promulgated under the legislation
- terms that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law
- total assets means total net assets of the Portfolio
- intermediary or dealer, as the context requires, means any intermediary broker-dealers, banks, registered investment advisers, independent financial advisers, distribution agent or other financial intermediaries with whom the Global Distributor has an agreement to distribute Shares
- any reference to a benchmark in “Portfolio Descriptions”, used for performance comparison, should be understood to include all versions of the benchmark including hedged versions (or in some cases different currency benchmarks) if applicable to a Share Class (for example, a EUR-hedged Share Class may reference the EUR-hedged version of the benchmark when comparing performance). In addition, apart from the stated “Benchmark Usage” in each Portfolio’s Descriptions, the same Benchmarks may also be used for other comparison purposes such as sectors, credit quality and carbon footprint under specific circumstances and upon request.
- any reference to SFDR in this Prospectus is provided per the disclosure requirements of SFDR

# Glossary

The terms below have the following meanings in this Prospectus.

**2010 Law** The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.

**AB Funds** The collective investment undertakings distributed under the service mark “AB” and sponsored by AllianceBernstein L.P. and/or its affiliates.

**AB Group** AllianceBernstein L.P. and its subsidiaries and affiliates.

**Administration Agreement** The agreement between the Management Company and the Administrator.

**Administrator** Brown Brothers Harriman (Luxembourg) S.C.A.

**Articles** The articles of association of the Fund.

**Base Currency** The specified currency in which a Portfolio keeps its accounting records and maintains its primary NAV, as indicated under “Portfolio Descriptions”.

**Board** The board of directors of the Fund.

**Business Day** For each Portfolio, any day on which a Portfolio processes transactions and calculates a NAV per Share of each Share Class, as indicated under “Portfolio Descriptions”.

**Cash equivalent** A security that can be easily converted into cash (treasury bill or other short-term government bond, bank deposit, money-market instrument or fund).

**CDSC Shares** Shares possessing a contingent deferred sales charge.

**CSSF** *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority.

**Cut-Off Time** Point in time by which orders for purchase, exchange, or redemption must be received on each Business Day, as indicated under “Planning Your Investment” in “Portfolio Descriptions” with respect to a Portfolio.

**Depository** Brown Brothers Harriman (Luxembourg) S.C.A.

**Depository Agreement** The agreement between the Fund, the Management Company and the Depository.

**Eligible State** An EU Member State, any member state of the Organisation for Economic Co-operation and Development (“OECD”) and any other state which the Management Company deems appropriate with regard to the investment objectives of each Portfolio.

**Emerging Markets** 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.

**ESG-labelled bonds** Debt issued by corporate, sovereign and securitized issuers that is designed to encourage sustainability through the use of proceeds or an imbedded sustainability target, such as environmental-related initiatives. ESG structures include, inter alia, green bonds, social bonds, sustainability bonds, blue bonds, outcome bonds and Sustainability Linked Bonds (target-based debt linked to key performance indicators, KPIs).

**EU** The European Union.

**EU Member State** A member state of the European Union.

**European State** A member state of the European Union or of the European Economic Area (which includes the member states of the EU and Iceland, Norway and Lichtenstein).

**Eurozone** A Eurozone country is a member state of the European Union that has adopted the Euro as its sole legal tender. As of October 2015, the Eurozone comprises of the following EU Member

States: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. Eurozone companies include any company located in the Eurozone or which conducts significant business activity in the Eurozone.

**ETFs** An exchange traded fund that qualifies as UCITS or eligible UCI within the meaning of Article 41 (1)(e) of the 2010 Law.

**Financial Reports** The audited annual report of the Fund, along with any semi-annual report that has been issued since the most recent audited annual report (if any).

**Fund** AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

**Global Distributor** AllianceBernstein Investments, a unit of the Management Company.

**Institutional Investors** Investors within the meaning of Article 174 of the 2010 Law.

**Investment Manager** AllianceBernstein L.P., a Delaware limited partnership.

**Investment Management Agreement** The agreement between the Management Company and the Investment Manager.

**KID** Key Information Document for any Share Class of a relevant Portfolio.

**Management Company** AllianceBernstein (Luxembourg) S.à r.l., a société à responsabilité limitée organised under the laws of the Grand Duchy of Luxembourg.

**Management Company Agreement** The agreement between the Management Company and the Fund.

**NAV or Net Asset Value** Net asset value per Share; the value of one Share of a Portfolio, as outlined under “How NAV is Calculated” section.

**Offered Currency** For a Portfolio, each currency in which the Shares are offered.

**OTC** Over the counter.

**Portfolio** Except where indicated otherwise, any portfolio of the Fund listed under “Portfolio Descriptions”.

**Prospectus** This document.

**QFI** Qualified foreign investor(s) (including, if applicable, qualified foreign institutional investors (QFII) and Renminbi qualified foreign institutional investors (RQFII)) approved pursuant to the relevant laws and regulations of the People's Republic of China (PRC), as may be promulgated and/or amended from time to time.

**REITs** Close-ended real estate investment trusts eligible for investment under the 2010 Law.

**Regulated Market** A regulated market within the meaning of the European Parliament and the Council Directive 2014/65/EU of 15 May 2014 on market in financial instruments, as amended and supplemented from time to time as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

**SFDR** The Sustainable Financial Disclosure Regulation, 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.

**SFT Regulation** Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on

transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

**Share Class** A class of Shares.

**Shareholders** The owners of Shares, as reflected in the Shareholder register of the Fund, in respect of one or more Portfolios, as the context requires.

**Shares** Shares of the Fund of a particular class and the relevant Portfolio.

**Trade Date** The Business Day as of which any transaction in Shares (purchase, redemption or exchange) for a Portfolio is recorded in the Shareholder register of the Fund, in respect of one or more Portfolios, as the context requires, as having been accepted.

**Transfer Agent** AllianceBernstein Investor Services, a unit of the Management Company, the Fund's registrar and transfer agent.

**UCI** An undertaking for collective investment.

**UCITS** An undertaking for collective investment in transferable securities that comply with the 2010 Law.

**UCITS Directive** Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.

**United States or US** The United States of America or any of its territories or possessions or any area subject to its jurisdiction, including the Commonwealth of Puerto Rico.

**US Person** Any of the following:

- an individual considered a US citizen or resident alien under US income tax law
- a partnership or corporation organised in the US or under US federal or state law
- an estate whose income from all sources worldwide is subject to US tax
- a trust whose administration is subject to primary supervision by a US court and over which one or more US Persons have control over all substantial decisions
- any other US person identified by US Rule 902 of Regulation S

**Valuation Point** The point in time at which the NAV per Share is calculated with respect to a Trade Date, being 4:00 p.m. EST on each Trade Date unless otherwise stated in the "Portfolio Descriptions" of a specific Portfolio.

#### Currency abbreviations

<b>AUD</b> Australian dollar	<b>KRW</b> Korean won
<b>BRL</b> Brazilian Real	
<b>CAD</b> Canadian dollar	<b>INR</b> Indian rupee
<b>CHF</b> Swiss franc	<b>NOK</b> Norwegian krone
<b>CNH</b> Chinese offshore renminbi	<b>NZD</b> New Zealand dollar
	<b>PEN</b> Peruvian Sol
<b>CNY</b> Chinese onshore renminbi	<b>PLN</b> Polish zloty
<b>CZK</b> Czech koruna	<b>RMB</b> Onshore/offshore renminbi
<b>DKK</b> Danish krone	<b>SEK</b> Swedish krona
<b>EUR</b> Euro	<b>SGD</b> Singapore dollar
<b>GBP</b> British pound sterling	<b>USD</b> US dollar
<b>HKD</b> Hong Kong dollar	<b>ZAR</b> South African rand

# Portfolio Descriptions

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All of the Portfolios described in this Prospectus are part of AB SICAV I, which is structured as an umbrella fund. The Fund exists to offer investors access to professional investment management through a range of Portfolios, each aiming to achieve its own investment objective.

Descriptions of the specific investment objectives, main investments and other key characteristics of each Portfolio begin on the next page. All Portfolios are subject to the general investment policies and restrictions as described in the “Eligible Investments, Powers and Restrictions” sections. Any additional restriction will be provided in the “Portfolio Descriptions” section for a specific Portfolio. To a limited extent, a Portfolio may use investments and techniques not described in its investment policy so long as it is consistent with laws and regulations and with the Portfolio’s investment objective.

The Board has overall responsibility for the Fund’s business operations and its investment activities, including the investment activities of all Portfolios. The Board has delegated the day-to-day management of the Portfolios to the Management Company, which in turn has delegated some of its responsibilities to the Investment Manager and service providers. The Board retains supervision over the Management Company.

More information about the Fund, the Board, the Management Company and the service providers appears in “The Fund”, “The Management Company”, and the “Fund Service Providers and Additional Resources” sections.

## **Responsible Investing**

The Board believes that it must serve shareholders’ interests by providing investment solutions that deliver long-term competitive performance. AB Group’s strong commitment to responsible investing is an integral part of this duty. Responsible investing entails making better-informed investment decisions, addressing ESG issues and dilemmas, including associated risks, and influencing companies in Portfolios to contribute to a positive outcome.

For more information on how a Portfolio has a sustainable investment objective or promotes environmental and/or social characteristics, if applicable, please see the SFDR Pre-Contractual Disclosures section.

## **Controversial Weapons Policy**

The Management Company arranges for the screening of companies globally for verified involvement in the development, production, acquisition, stockpiling, retention, transfer or assistance in any of these activities of anti-personnel mines, cluster munitions and/or munitions made with depleted uranium, biological weapons, chemical weapons and/or incendiary weapons. Where such involvement in production has been

verified, the Management Company’s policy is not to permit the Fund to invest in securities issued by such companies.

# All China Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental and quantitative research to select securities that have reasonable valuations and to offer attractive Shareholder returns (bottom-up approach). The Investment Manager also aims to take advantage of price differences between equity markets.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, have substantial business activities, or are impacted by developments, in China. These companies may be of any market capitalisation and industry.

The Portfolio may invest in all markets on which these equity securities are traded, such as China Connect Scheme markets for China A-shares and offshore markets for H-shares, as well as other equity markets including those in the US, Hong Kong, the United Kingdom, Singapore, Korea and Taiwan. The Portfolio may also invest in China through the QFI Scheme.

The Portfolio's investments may also include securities such as convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Country risk – China
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI China All Shares Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

4 April 2018  
8 March 2024

Portfolio established in the Fund.  
Merger of China Low Volatility Equity Portfolio of AB FCP I (established on 31 January 2007 as a Portfolio of AB FCP I, a Luxembourg UCITS) into the Portfolio.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to Chinese equity markets and accept the risks and volatility associated with investing in a single Emerging Market
- have a medium to high risk tolerance and can bear losses

**Business Day** Every day that the Hong Kong Stock Exchange and banks in Luxembourg, Shanghai and Shenzhen are open for business.

**Cut-Off Time(s)** All Share Classes: 11:00 AM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.70%	1.94%
B	1.70%	2.94%
C	2.15%	2.39%
I	0.90%	1.14%
S	None	0.15%
S1	0.75%	0.90%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# American Growth Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager focuses on US large-capitalisation companies. The Investment Manager uses fundamental research to build a comparatively concentrated, high conviction Portfolio of securities (typically 40-60 companies) that the Investment Manager believes are of high quality and have superior long-term growth characteristics (bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80%, and not less than two thirds, of its assets in equity securities of companies that are organised, or have substantial business activities, in the US.

The Portfolio's investments may include convertible securities, depositary receipts and ETFs.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- equity securities of non-US companies issued by companies with substantial business activities in the US: 15%

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks) and efficient portfolio management. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Depositary receipts
- Derivatives
- Equity securities
- Hedging
- Market
- Securities lending
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** Russell 1000 Growth Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

31 March 2017	Portfolio established in the Fund.
4 May 2018	Restructuring of American Growth Portfolio of AB FCP I (established on 2 January 1997 as a Portfolio of AB FCP I, a Luxembourg UCITS) into the Portfolio.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to US equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; RMB hedged Share Classes: 1:00 PM CET; HKD denominated (except AD HKD) and other currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A, B, E	1.50%	None
AX, BX	0.92%	None
C, N	1.95%	None
I	0.70%	None
S	None	0.15%
SK	0.70%	0.85%
S1	0.65%	0.80%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# China A Shares Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental and quantitative research to select securities that appear to offer attractive Shareholder returns (bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio 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 capitalisation and industry.

The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

For China-A Shares, the Portfolio may invest in all markets on which these Shares are traded, such as China Connect Scheme markets. The Portfolio may also invest in equities of Chinese companies traded in Hong Kong or other offshore markets. The Portfolio may also invest in China through the QFI Scheme.

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

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** CNH.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Country risk – China
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI China A Onshore Index CNH. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

4 April 2018	Portfolio established in the Fund as China Equity Portfolio.
2 May 2019	Renamed China A Shares Equity Portfolio.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to Chinese equity markets and accept the risks and volatility associated with investing in a single Emerging Market
- have a medium to high risk tolerance and can bear losses

**Business Day** Every day that the Hong Kong Stock Exchange and banks in Luxembourg, Shanghai and Shenzhen are open for business.

**Cut-Off Time(s)** All Share Classes: 11:00 AM CET.

**Valuation Point** 6:00 AM EST.

**Settlement Period** For buying Shares, payment must be made within two Business Days of the relevant Trade Date.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.70%	1.99%
I	0.90%	1.19%
S	None	0.20%
S1	0.75%	0.95%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).



# China Net Zero Solutions Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests in equity securities that it believes align with and are positively exposed to China's policies to transition towards a net zero carbon economy, these equity securities being "China Net Zero Solutions".

The Investment Manager employs a combination of "top-down" and "bottom-up" investment processes. For the "top-down" approach, the Investment Manager identifies opportunities that it believes will arise as a result of these policies. For the "bottom-up" approach, the Investment Manager analyses individual Chinese issuers focusing on the ones it believes will contribute to these policies based on, *inter alia*, specific growth and business characteristics.

The Investment Manager uses fundamental research to build a comparatively concentrated, high conviction portfolio of securities of issuers (typically 30-50 companies) that the Investment Manager believes are of high quality and have superior long-term growth characteristics.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities that the Investment Manager believes are China Net Zero Solutions. The issuers of China Net Zero Solutions are organised or have substantial business activities in China and may be of any market capitalisation and industry.

The Portfolio may invest in all markets on which these equity securities are traded, such as China Connect Scheme markets for China A-shares and offshore markets for H-shares, as well as other equity markets including those in the US, Hong Kong, the United Kingdom, Singapore, Korea and Taiwan. The Portfolio may also invest in China through the QFI Scheme.

The Portfolio's investments may also include securities such as convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash

and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- |                             |                          |
|-----------------------------|--------------------------|
| • Concentration/focus       | • Equity securities      |
| • Convertible securities    | • Hedging                |
| • Country risk – China      | • Leverage               |
| • Currency                  | • Market                 |
| • Depositary receipts       | • REIT investment        |
| • Derivatives               | • Securities Lending     |
| • Emerging/frontier markets | • Small/mid-cap equities |
|                             | • Sustainability         |

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- |                        |               |
|------------------------|---------------|
| • Counterparty/custody | • Operational |
| • Liquidity            |               |

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

### Benchmark(s)

**MSCI China All Shares Index. For performance comparison.**

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

18 March 2022      Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to Chinese equity markets with a focus on China's transition to a net zero carbon economy
- accept the risks and volatility associated with investing in a single Emerging Market
- have a medium to high risk tolerance and can bear losses

**Business Day** Every day that the Hong Kong Stock Exchange and banks in Luxembourg, Shanghai and Shenzhen are open for business.

**Cut-Off Time(s)** All Share Classes: 11:00 AM CET.

**Valuation Point** 6:00 AM EST.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.70%	1.99%
<b>I</b>	0.90%	1.19%
<b>S</b>	None	0.15%
<b>S1</b>	0.75%	0.90%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Concentrated Global Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research to build a concentrated, high conviction Portfolio of securities that the Investment Manager believes offers superior long-term growth characteristics (bottom-up approach). These companies are chosen for their specific growth and business characteristics, earnings development, financial position and experienced management.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities of companies anywhere in the world, including Emerging Markets.

The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Investment Manager screens for companies whose activities or corporate involvement do not comply with environmental, social and governance (ESG) criteria and sells or avoids buying all companies identified in this screening process. Information on the screening criteria is available upon request.

Additionally, the Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI World Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

4 December 2013 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.70%	1.89%
C, N	2.15%	2.45%
I	0.85%	0.99%
S	None	0.15%
S1	0.85%	1.00%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Concentrated US Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research to build a concentrated, high conviction Portfolio of securities that the Investment Manager believes offers superior long-term growth characteristics (bottom-up approach). These companies are chosen for their specific growth and business characteristics, earnings development, financial position and experienced management.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, or have substantial business activities, in the US.

The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Investment Manager screens for companies whose activities or corporate involvement do not comply with environmental, social and governance (ESG) criteria and sells or avoids buying all companies identified in this screening process. Information on the screening criteria is available upon request.

Additionally, the Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** S&P 500 Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

4 December 2013 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to US equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.60%	1.79%
C, N	2.05%	2.30%
I	0.80%	0.94%
S	None	0.15%
S1	0.75%	0.90%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Emerging Markets Low Volatility Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth, while seeking lower volatility than emerging equity markets (as measured by the MSCI Emerging Markets Index).

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be high quality, to have low volatility and reasonable valuations and to offer attractive Shareholder returns (bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, have substantial business activities, or are impacted by economic developments, in Emerging Markets. These companies may be of any market capitalisation and industry.

The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI Emerging Markets Index. *For performance comparison and volatility measurement.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

4 December 2013	Portfolio established in the Fund as Emerging Markets Equity Portfolio.
31 October 2018	Renamed Emerging Markets Low Volatility Equity Portfolio.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to Emerging Markets equity markets with potentially lower volatility
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.65% 1.55%*	1.95% 1.85%*
<b>C, N</b>	2.10%	2.40%
<b>F</b>	0.425%	0.575%
<b>I</b>	0.85% 0.75%*	1.15% 1.05%*
<b>S</b>	None	0.15%
<b>S1</b>	0.85% 0.75%*	1.00% 0.85%*
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

\*Effective 1 January 2025.

# Emerging Markets Opportunities Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select equity securities that appear to be high quality, to have reasonable valuations and offer attractive market signals to provide the best opportunities for delivering long term Shareholder returns (i.e. a “bottom-up” approach). The Investment Manager is unconstrained in regards to investment style when selecting investments.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of companies that are organised, or have substantial business, in emerging market countries (i.e. those countries contained in the MSCI Emerging Markets Index (net of dividends) as well as those that are progressing towards developing more advanced financial and economic structures). Typically, these companies may be of any market capitalisation above US\$1bn (at the time of purchase) and be from any industry.

Exposure to any one emerging market country (including Mainland China) will not exceed 10% of that country's exposure in the MSCI Emerging Markets Index (net of dividends).

For China-A Shares, the Portfolio may invest in all markets on which these Shares are traded, such as China Connect Scheme markets. The Portfolio may also invest in equities of Chinese companies traded in Hong Kong or other offshore markets. The Portfolio may also invest in China through the QFI scheme.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- REITS: 25%

The Portfolio's investments may include depositary receipts, convertible securities and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Country risk – China
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI Emerging Markets Index (net of dividends). *For portfolio construction and performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

4 September 2017	Portfolio established in the Fund as Asia Low Volatility Equity Portfolio.
1 January 2022	Renamed Concentrated Asia Equity Portfolio
18 September 2024	Renamed Emerging Markets Opportunities Portfolio

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to emerging markets equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 06:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.55%	1.84%
I	0.75%	1.04%
F	up to 0.45%	0.60%
S	None	0.14%
S1	0.70%	0.84%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).



# European Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be undervalued and to offer attractive Shareholder returns (bottom-up approach). The Investment Manager aims to exploit pricing opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80%, and not less than two thirds, of its assets in equity securities of companies that are organised, or have substantial business, in Europe. These companies may be of any market capitalisation and industry.

The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- equity securities from Emerging Markets: 30%

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. The Portfolio may also use total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** EUR.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Structured instrument
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI Europe Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

31 March 2017	Portfolio established in the Fund.
4 May 2018	Restructuring of European Equity Portfolio of AB FCP I (established on 31 May 2006 as a Portfolio of AB FCP I, a Luxembourg UCITS) into the Portfolio.

*Continues on next page.*



## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to European equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A, B	1.50%	None
C	1.95%	None
E	1.50%	None
I	0.70%	None
S	None	0.15%
S1	0.60%	0.75%
W	0.65%	0.95%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# European Growth Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research to build a high conviction Portfolio of securities of issuers that it believes have the ability to compound high fundamental returns over a long period and offers superior long-term growth characteristics (bottom-up approach). These issuers of these securities are chosen for their specific growth and business characteristics, profitability, financial position and experienced management. The Investment Manager expects the Portfolio to be sector and benchmark agnostic, with a long investment time horizon.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of companies that are organised, or have substantial business activities, in Europe. These companies may be of any market capitalisation and industry.

The Portfolio's investments may include convertible securities, depositary receipts and ETFs.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- Emerging Markets: 20%
- REITS: 25%

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** EUR.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI Europe Growth Index. *For performance comparison.* The Investment Manager may also choose to show performance against the MSCI Europe Index in marketing materials.

**Degree of Freedom** The Investment Manager is not constrained by its benchmarks when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmarks, it will not hold every component of the benchmarks and may also hold securities that are not part of it.

## History

26 January 2024      Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to European equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.75%
C	1.95%	2.20%
F	0.35%	0.45%
I	0.70%	0.95%
S	None	0.10%
S1	0.60%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Eurozone Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be undervalued and to offer attractive Shareholder returns (bottom-up approach). The Investment Manager aims to exploit pricing opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80%, and not less than two thirds, of its assets in equity securities of companies that are organised, or have substantial business activities, in the Eurozone. These companies may be of any market capitalisation and industry.

The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** EUR.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI EMU Index EUR. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

31 March 2017	Portfolio established in the Fund.
4 May 2018	Restructuring of Eurozone Equity Portfolio of AB FCP I (established on 26 February 1999 as a Portfolio of AB FCP I, a Luxembourg UCITS) into the Portfolio.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to Eurozone equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.55%	1.95%
<b>AX</b>	1.50%	1.90%
<b>B</b>	1.55%	2.95%
<b>BX</b>	1.50%	2.90%
<b>C</b>	2.00%	2.40%
<b>CX</b>	1.95%	2.35%
<b>I</b>	0.75%	1.15% 1.02%*
<b>IX</b>	0.70%	1.10%
<b>S</b>	None	0.15%
<b>S1</b>	0.65%	0.80%
<b>S1N</b>	0.55%	0.70%
<b>W</b>	0.65%	0.95%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

\*Effective 1 January 2025.

# Global Core Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research to build a relatively concentrated, high conviction portfolio of securities that appear to offer attractive returns compared to the general equities market. The Portfolio does not seek to have an investment bias towards any investment style, economic sector, country or capitalisation.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of companies anywhere in the world, including Emerging Markets. These companies may be of any market capitalisation and industry.

The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Investment Manager screens for companies whose activities or corporate involvement do not comply with environmental, social and governance (ESG) criteria and sells or avoids buying all companies identified in this screening process. Information on the screening criteria is available upon request.

Additionally, the Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI All Country World Index (ACWI). *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

3 April 2014

Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.90%
C, N	1.95%	2.35%
I	0.70%	1.10%
IX	0.65%	0.80%
RX	1.75%	1.99%
S	None	0.15%
S1	0.60%	0.75%
S1X	0.375%	0.425%
XX	0.50%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Global Equity Income and Growth Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through a combination of income and capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental and quantitative research to build a concentrated high conviction portfolio of equity securities that the Investment Manager believes have superior long-term income and growth characteristics and are of high quality in terms of their ability to generate cashflow to reinvest into the business or pay out as dividends.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of companies based anywhere in the world, including in Emerging Markets, that the Investment Manager believes are either:

- **dividend compounders:** companies that have a history of consistently increasing their dividend payments over time;
- **durable yielders:** companies that offer a high and sustainable dividend yield; and/or
- **capital compounders:** companies that have a track record of generating strong earnings growth and reinvesting those earnings back into the business to drive long-term capital appreciation.

The investment in a combination of these types of equity securities is intended to enable the Investment Manager to construct a portfolio that aims to deliver long term income while also seeking to grow the capital of the portfolio.

These companies may be of any market capitalisation and be from any industry.

For China-A Shares, the Portfolio may invest in all markets on which these Shares are traded, such as China Connect Scheme markets. The Portfolio may also invest in equities of Chinese companies traded in Hong Kong or other offshore markets.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- Emerging Markets: 25%
- Mainland Chinese companies: 10%
- REITs: 25%

The Portfolio's investments may include depositary receipts, convertible securities and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Country risk - China
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI All Country World Index (ACWI). *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

20 November 2024 Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.50%	1.80%
<b>I</b>	0.70%	0.95%
<b>S</b>	None	0.12%
<b>S1</b>	0.60%	0.72%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).



# Global Growth Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research to build a high conviction Portfolio of securities of issuers that it believes have the ability to compound high fundamental returns over a long period and offers superior long-term growth characteristics (bottom-up approach). The issuers of these securities are chosen for their specific growth and business characteristics, profitability, financial position and experienced management. The Investment Manager expects the Portfolio to be region, sector and benchmark agnostic, with a long investment time horizon.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of companies anywhere in the world, including Emerging Markets. These companies may be of any market capitalisation and industry.

The Portfolio may invest in all markets on which these equity securities are traded, such as China Connect Scheme markets for China A-shares and offshore markets for H-shares. The Portfolio may also invest in China through the QFI scheme.

The Portfolio's investments may include convertible securities, depositary receipts and ETFs.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- Emerging Markets: 30%
- Mainland Chinese companies: 10%
- REITS: 25%

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- |                             |                          |
|-----------------------------|--------------------------|
| • Concentration/focus       | • Hedging                |
| • Convertible securities    | • Leverage               |
| • Country risk – China      | • Market                 |
| • Currency                  | • REIT investment        |
| • Depositary receipts       | • Small/mid-cap equities |
| • Derivatives               | • Sustainability         |
| • Emerging/frontier markets |                          |
| • Equity securities         |                          |

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- |                        |               |
|------------------------|---------------|
| • Counterparty/custody | • Operational |
| • Liquidity            |               |

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI ACWI Growth Index. *For performance comparison.* The Investment Manager may also choose to show performance against the MSCI ACWI in marketing materials.

**Degree of Freedom** The Investment Manager is not constrained by its benchmarks when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmarks, it will not hold every component of the benchmarks and may also hold securities that are not part of it.

## History

26 January 2024      Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.80%
B	1.50%	2.80%
C	1.95%	2.25%
F	0.35%	0.45%
I	0.70%	0.95%
S	None	0.10%
S1	0.60%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Global Low Carbon Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth, while seeking significantly lower carbon exposure than global equity markets (as measured by the MSCI World Index).

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be high quality, have reasonable valuations and offer attractive Shareholder returns (bottom-up approach). As part of the Investment Manager's investment process, when constructing the portfolio of companies with aggregate carbon exposure that is significantly lower (at least 50%) than the carbon exposure of the MSCI World Index, the Investment Manager also integrates factors such as companies' carbon footprint, the overall carbon reduction strategy, including specific climate targets, proven reductions, and green revenues in view of the global efforts to transition to a lower carbon economy. It also considers other environmental and/or social criteria that might affect companies' performance.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities of companies anywhere in the world, including Emerging Markets, that the Investment Manager believes have lower aggregate carbon exposure.

These companies may be of any market capitalisation and industry.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- equity securities from Emerging Markets: 30%

The Portfolio's investments may include convertible securities, depositary receipts and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as

permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and

cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAV/ExclusionChart](http://www.alliancebernstein.com/go/ABSICAV/ExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- |                             |                          |
|-----------------------------|--------------------------|
| • Convertible securities    | • Hedging                |
| • Currency                  | • Leverage               |
| • Depositary receipts       | • Market                 |
| • Derivatives               | • Securities lending     |
| • Emerging/frontier markets | • Small/mid-cap equities |
| • Equity Securities         | • Sustainability         |

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- |                        |               |
|------------------------|---------------|
| • Counterparty/custody | • Operational |
| • Liquidity            |               |

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI World Index. *For performance comparison and carbon exposure measurement.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

12 November 2021 Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST. EUR, CHF and GBP-denominated Share Classes: 6:00 PM CET;

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.75%
F	0.40%	0.55%
I	0.60%	0.85%
S	None	0.15%
S1	0.50%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Global Real Estate Securities Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through a combination of income and capital growth (total return).

**Investment Strategy** In actively managing the Portfolio, the Investment Manager focuses on companies that own, develop, finance, operate or market real estate of any type. The Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be undervalued and to generate cash flow growth (bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80%, and not less than two thirds, of its assets in equity securities of REITs, mortgage REITs and other real estate operating companies anywhere in the world, including Emerging Markets.

The Portfolio may invest in collateralised mortgage obligations.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- short-term investment grade debt securities and other debt securities: 5%

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks) and efficient portfolio management. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Market
- REIT investment
- Securities lending
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** FTSE EPRA NAREIT Developed Real Estate Index USD. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

27 January 1997	Establishment of ACM US Real Estate Investment Fund, a Luxembourg Fund, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg.
31 August 2006	Portfolio established in the Fund as US Real Estate Investment Portfolio, a successor to the ACM US Real Estate Investment Fund.
2 July 2007	Renamed Global Real Estate Securities Portfolio.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to a global equity markets through a specific segment of the economy
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.50%	2.00% 1.85%*
<b>B</b>	1.50%	3.00%
<b>C</b>	1.95%	2.45%
<b>I</b>	0.70%	1.20% 1.05%*
<b>1, 2</b>	0.95%	1.10%
<b>S</b>	None	0.15%
<b>S1</b>	0.60%	0.75%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

\*Effective 1 January 2025.

# Global Value Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be undervalued and to offer attractive Shareholder returns (bottom-up approach). The Investment Manager aims to exploit pricing opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 90%, and not less than two thirds of its assets in equity securities of companies anywhere in the world, including Emerging Markets. These companies may be of any market capitalisation and industry.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- equity securities from Emerging Markets: 30%

The Portfolio's investments may include convertible securities and depositary receipts.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as

permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and

cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity Securities
- Hedging
- Leverage
- Market
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI World Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it. In addition, even if the Investment Manager is not constrained by the Portfolio's benchmark, the Portfolio's performance or certain other Portfolio's characteristics may, at times and under certain market conditions, have a close resemblance to that of the benchmark.

## History

12 November 2021	Portfolio established in the Fund.
31 March 2023	Merger of Global Value Portfolio of AB FCP I (established on 31 May 2006 as a Portfolio of AB FCP I, a Luxembourg UCITS) into the Portfolio.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A, B	1.50%	None
C	1.95%	None
E	1.50%	None
I	0.70%	None
S	None	0.12%
S1	0.70%	0.82%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# India Growth Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research to select securities that it believes offer superior long-term growth characteristics (bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80%, and not less than two thirds, of its assets in equity securities of companies that are organised, or have substantial business activities, in India.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- ETFs: 10%

The Portfolio's exposure may include convertible securities, participatory notes and depositary receipts.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks) and efficient portfolio management. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio integrates sustainability risks into its investment decisions (see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to Indian equity markets and accept the risks and volatility associated with investing in a single Emerging Market
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg and India are open for business.

**Cut-Off Time(s)** All Share Classes: 11:00 AM CET.

**Payment of Redemption Proceeds** Usually within five Business Days.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Market
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** S&P BSE 200 Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

8 November 1993	Establishment of India Growth Fund (originally named India Liberalisation Fund) of ACMBernstein (an open ended investment company with variable capital (société d'investissement à capital variable) with limited liability under the laws of the Grand Duchy of Luxembourg.
5 August 2009	Portfolio established in the Fund, as a successor to the India Growth Fund.

## Main Share Classes

Class	Management Fee			Voluntary Fee Cap
	First USD 50,000,000*	Next USD 50,000,000*	Above USD 100,000,000*	
A, B		1.75%		2.15%
AX	1.55%	1.50%	1.40%	1.95%
BX	1.55%	1.50%	1.40%	2.95%
C		2.20%		2.60%
I		0.95%		1.35%
S1		0.95%		1.29%
S		None		0.35%
Z		None		0.05%

\* In aggregate of the Portfolio's net assets.

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).



# International Health Care Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental and quantitative research to select securities that it believes offer superior long-term growth characteristics (bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80%, and not less than two thirds, of its assets in equity securities of companies in health care and health care-related industries. These companies may be located anywhere in the world, including Emerging Markets.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks) and efficient portfolio management. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Currency
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Market
- Securities lending
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI World Health Care Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it. In addition, even if the Investment Manager is not constrained by the Portfolio's benchmark, the Portfolio's performance or certain other Portfolio's characteristics may, at times and under certain market conditions, have a close resemblance to that of the benchmark.

## History

1 December 1986	Establishment of Alliance International Health Care Fund (renamed ACM International Health Care Fund), an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg.
31 August 2006	Portfolio established in the Fund as a successor to the International Health Care Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets through a specific segment of the economy
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; RMB hedged Share Classes: 1:00 PM CET; currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	
	First USD 300,000,000*	Above USD 300,000,000*
A, B, E	1.80%	1.75%
AX	1.30%	1.25%
C	2.25%	2.20%
I	1.00%	0.95%
S	None	
S1	0.90%	
S14	0.60%	
Z	None	

\* In aggregate of the Portfolio's net assets.

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# International Technology Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research to select securities that it believes offer superior long-term growth characteristics (bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80%, and not less than two thirds, of its assets in equity securities of companies that are expected to profit from technological advances and innovations. These companies may be located anywhere in the world, including Emerging Markets.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks) and efficient portfolio management. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Currency
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Market
- Securities lending
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI World Information Technology Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

10 February 1984	Establishment of Alliance International Technology Fund (renamed ACM International Technology Fund), an open ended investment company with variable capital (société d'investissement à capital variable) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg.
31 August 2006	Portfolio established in the Fund as a successor to the ACM International Technology Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets through a specific segment of the economy
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged or JPY-denominated Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	
	First USD 300,000,000*	Above USD 300,000,000*
A, B, E	2.00%	1.75%
C	2.45%	2.20%
I	1.20%	0.95%
S	None	
S1	0.90%	
S14	0.60%	
W	0.75%	
Z	None	

\* In aggregate of the Portfolio's net assets.

For additional important information, see “Investing in the Portfolios” and “Portfolio Fees and Costs”. Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Low Volatility Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be high quality, to have low volatility and reasonable valuations and to offer attractive Shareholder returns (bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, have substantial business activities in developed countries as well as Emerging Markets, that the Investment Manager believes have lower volatility. These companies may be of any market capitalisation and industry.

The Portfolio's investments may include convertible securities, depositary receipts and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI World Index. *For performance comparison and volatility measurement.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

19 November 2012 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets with potentially lower volatility
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; EUR and GBP-denominated Share Classes and currency hedged Share Classes: 6:00 PM CET; RMB hedged Share Classes: 1:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.90%
C, N	1.95%	2.35%
E	1.50%	2.90%
I	0.70%	1.10%
S	None	0.15%
S1	0.50%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Low Volatility Total Return Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through a combination of income and capital growth (total return) while seeking to maintain a net exposure to global equity markets (or beta) that is close to zero.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be high quality, to have low volatility and reasonable valuations and to offer attractive Shareholder returns (bottom-up approach). The Investment Manager also seeks to reduce most of the effects of overall equity market movements, or beta, by using derivatives to reduce the Portfolio's exposure to the MSCI World Unhedged Index. The beta hedging strategy intends to reduce, but may not eliminate, the equity market exposure of the Portfolio.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, have substantial business activities, or are impacted by developments, in developed countries and Emerging Markets. These companies may be of any market capitalisation and industry.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks) and efficient portfolio management. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Currency
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 200%.

## Benchmark Usage

**Benchmark(s)** ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill. *For performance comparison and volatility measurement.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

4 January 2019      Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets with beta reduced or close to zero
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.90%
E	1.50%	2.90%
I	0.70%	1.10%
S	None	0.15%
S1	0.50%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Security of the Future Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research to select US equity securities that it believes offer attractive returns through future security-related products or services and align with one or more of the following “Security of the Future” themes.

- **Energy Transition and Security theme:** improving and/or securing power supplies. This theme mainly includes companies that provide products and services that enable an energy system less reliant on foreign sources of supply and fossil fuels (e.g. nuclear power sources, electrification)
- **Supply Chain Security theme:** improving consumer access to goods and/or increasing supply chain reliability. This theme mainly includes companies that reduce the risks associated with geographically extended supply chains by developing additional supply chain capacity locally (e.g. semiconductor manufacturing, industrial transport and distribution).
- **Defence and Cyber Security theme:** safeguarding infrastructure and/or data globally. This theme mainly includes companies that provide (i) products and services used by the US government and/or US approved foreign governments for national defence (excluding controversial weapons) and safeguarding critical infrastructure (e.g. defence and safety contractor) as well as (ii) cybersecurity services that help private and public sector entities safeguard network infrastructure and data (e.g. cybersecurity contracting and software).

The Investment Manager will assess each company for inclusion based on global revenues aligned with these themes. These themes may evolve over time based on the Investment Manager’s research.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of companies that are organised, or have substantial business activities, in the US that the Investment Manager believes are aligned with the Security of the Future themes. These companies may be of any market capitalisation.

The Portfolio’s investments may include depositary receipts and ETFs.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- Emerging Markets: 10%
- REITS: 25%

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- |                             |                          |
|-----------------------------|--------------------------|
| • Concentration/focus       | • Hedging                |
| • Convertible securities    | • Leverage               |
| • Currency                  | • Market                 |
| • Depositary receipts       | • REIT investment        |
| • Derivatives               | • Securities lending     |
| • Emerging/frontier markets | • Small/mid-cap equities |
| • Equity securities         | • Sustainability         |

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- |                        |               |
|------------------------|---------------|
| • Counterparty/custody | • Operational |
| • Liquidity            |               |

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** S&P 500 Index. *For performance comparison.* The Investment Manager may also choose to show performance against the Russell 1000 Index in marketing materials.

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

13 December 2023 Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to US equity markets through a specific segment of the economy
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.70%
F*	0.40%	0.50%
I	0.70%	0.89%
L*	0.65%	0.90%
S	None	0.10%
S1	0.60%	0.70%
W*	0.40%	0.65%

*\*For this Portfolio, these Share Classes are offered to selected dealers at the Management Company's discretion.*

*For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).*



# Select US Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth while seeking to maximise risk-adjusted returns relative to the overall US equity markets.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental and quantitative research to select securities that it believes offer superior investment return characteristics (bottom-up approach). The Investment Manager takes a flexible, style-agnostic approach, adjusting exposures opportunistically based on market environments. It may hold securities for a short period of time when implementing the investment strategy and therefore may experience high trading volumes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities. The Portfolio mainly invests in medium and large-sized companies that are traded in the US.

The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-30%; maximum: 50%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Equity securities
- Hedging
- Leverage
- Market
- Securities lending
- REIT investment
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** S&P 500 Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it. In addition, even if the Investment Manager is not constrained by the Portfolio's benchmark, the Portfolio's performance or certain other Portfolio's characteristics may, at times and under certain market conditions, have a close resemblance to that of the benchmark.

## History

23 August 2011      Portfolio established in the Fund.

*Continues on next page.*



## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to US equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.80%	2.10%
C, N	2.25%	2.55%
E	1.80%	3.10%
F	0.50%	0.76%
I	1.00%	1.30%
L	1.66%	1.85%
S	None	0.15%
S1	0.75%	0.90%
W	0.45%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Sustainable Climate Solutions Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time by seeking capital growth through sustainable investments.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests in securities that it believes are positively exposed to sustainable climate solutions (defined below) derived from the UN Sustainable Development Goals (UN SDGs). The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes. For the “top-down” approach, the Investment Manager identifies sustainable climate solutions that are broadly consistent with achieving the UN SDGs. 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 uses positive selection criteria, and/or broad-based negative screens, specifically to assess a security or issuer’s ESG exposure.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of issuers that the Investment Manager believes sell and/or offer sustainable climate solutions. Sustainable climate solutions are products or services that seek to address environmental challenges relating to climate change such as clean energy, transportation, recycling, resource efficiency and water. These companies may be of any market capitalisation and from any country, including Emerging Markets.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

REITs: 10%

The Portfolio’s investments may include convertible securities and ETFs.

For China-A Shares, the Portfolio may invest in all markets on which these Shares are traded, such as China Connect Scheme markets. The Portfolio may also invest in equities of Chinese companies traded in Hong Kong or other offshore markets. The Portfolio may also invest in China through the QFI Scheme.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and

cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** In addition to what is outlined in the Investment Strategy, the Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Country risk – China
- Currency
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI All Country World Index (ACWI). *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

12 November 2021 Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets with a focus on sustainable investing
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; EUR, GBP and CHF-denominated Share Classes and currency hedged Share Classes: 6:00 PM CET; RMB hedged Share Classes: 1:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.50%	1.80%
<b>F</b>	up to 0.45%	0.60%
<b>I</b>	0.75%	0.99%
<b>S</b>	None	0.15%
<b>S1</b>	0.70%	0.85%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Sustainable Global Thematic Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment 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 (UN SDGs). 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 UN SDGs such as Health, Climate, and Empowerment. 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 uses positive selection criteria, and/or broad-based negative screens, specifically to assess a security or issuer’s ESG exposure.

**Investment Policy** 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. The Portfolio usually invests in at least three different countries and at least 40% in equity securities of non-US companies. The Portfolio’s investments may include convertible securities, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** In addition to what is outlined in the Investment Strategy, the Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAV/ExclusionChart](http://www.alliancebernstein.com/go/ABSICAV/ExclusionChart).

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** MSCI All Country World Index (ACWI). *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

12 June 1996	Establishment of Asian Technology Fund, an open ended investment company with variable capital (société d’investissement à capital variable) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg.
31 August 2006	Portfolio established in the Fund as Asian Technology Portfolio as a successor to the Asian Technology Fund.
30 November 2009	Renamed Global Thematic Research Portfolio.
30 April 2011	Renamed Thematic Research Portfolio.
31 October 2018	Renamed Sustainable Global Thematic Portfolio.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global equity markets with a focus on sustainable investing
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; AUD, NZD and HKD-denominated Share Classes (except A HKD and I HKD) and currency hedged Share Classes: 6:00 PM CET; RMB hedged Share Classes: 1:00 PM CET.

## Main Share Classes

Class	Management Fee		Voluntary Fee Cap
	First USD 1,250,000,000*	Above USD 1,250,000,000*	
<b>A</b>	1.70%	1.50%	2.25%
<b>AX</b>	1.70%	1.50%	None
<b>AXX, BXX</b>	1.20%	1.00%	None
<b>B, E</b>	1.70%	1.50%	3.25%
<b>BX</b>	1.70%	1.50%	None
<b>C</b>	2.15%	1.95%	2.70%
<b>CX</b>	2.15%	1.95%	None
<b>I</b>	0.90%	0.70%	1.45%
<b>IX</b>	0.90%	0.70%	None
<b>S, SX</b>	None		0.15%
<b>S1, S1X</b>	0.70%		0.85%
<b>W</b>	0.75%		0.95%
<b>Z</b>	None		0.05%

\* In aggregate of the Portfolio's net assets.

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Sustainable US Thematic Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment 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 (UN SDGs). 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 UN SDGs such as Health, Climate, and Empowerment. 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 uses positive selection criteria, and/or broad-based negative screens, specifically to assess a security or issuer’s ESG exposure.

**Investment Policy** 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. The Portfolio mainly invests in securities of companies that are organised, or have substantial business activities, in the US. These companies may be of any market capitalisation and industry.

The Portfolio’s investments may include convertible securities, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** In addition to what is outlined in the Investment Strategy, the Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Derivatives
- Equity securities
- Hedging
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** S & P 500 Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

20 May 2021	Portfolio established in the Fund.
28 January 2022	Restructuring of Sustainable US Thematic Portfolio of AB FCP I (established on 31 May 2006 as a Portfolio of AB FCP I, a Luxembourg UCITS) into the Portfolio.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to US equity markets with a focus on sustainable investing
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; HKD-denominated Share Classes (except Class A Shares) and currency hedged Share Classes: 6:00 PM CET; RMB hedged Share Classes: 1:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.75%
B, E	1.50%	2.75%
C	1.95%	2.20%
I	0.70%	0.95%
S	None	0.15%
S1	0.65%	0.80%
Z	None	0.05%

For additional important information, see “Investing in the Portfolios” and “Portfolio Fees and Costs”. Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# US Low Volatility Equity Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth, while seeking lower volatility than US equity markets (as measured by the S & P 500 Index).

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be high quality, to have low volatility and reasonable valuations, and to offer attractive Shareholder returns (bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, have substantial business activities, or are impacted by economic developments, in the US. These companies may be of any market capitalisation and industry.

The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Depositary receipts
- Derivatives
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** S & P 500 Index. *For performance comparison and volatility measurement.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

20 May 2021 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to US equity markets with potentially lower volatility
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 4:00 PM EST.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.40%	1.70%
C, N	1.85%	2.15%
I	0.60%	0.90%
S	None	0.15%
S1	0.50%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# US Small and Mid-Cap Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be undervalued and to offer attractive Shareholder returns (bottom-up approach). The Investment Manager aims to exploit pricing opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80%, but never less than two thirds, of its assets in equity securities of US small and mid-capitalisation companies. At time of purchase, these companies have a market capitalisation that is within the range of the Russell 2500 Index (or is as large as USD 5 billion, whichever is highest).

The Portfolio's investments may include REITs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks) and efficient portfolio management. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Currency
- Derivatives
- Equity securities
- Hedging
- Market
- Securities lending
- REIT investment
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** Russell 2500 Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

15 March 2010      Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to US equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.60%	2.00%
C	2.05%	2.45%
I	0.80%	1.20%
S	None	0.15%
S1	0.75%	0.90%
W	0.75%	0.99%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).



# US Value Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental and quantitative research to select securities that appear to be undervalued and offer attractive Shareholder returns (bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 90%, and not less than two thirds of its assets in equity securities of issuers in the US. These issuers may be of any market capitalisation and industry.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

REITs: 10%

The Portfolio's investments may include depositary receipts and ETFs.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as

permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and

cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVExclusionChart](http://www.alliancebernstein.com/go/ABSICAVExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Currency
- Depositary receipts
- Derivatives
- Equity Securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** Russell 1000 Value Index. *For performance comparison.*

### Degree of Freedom

The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

21 October 2022      Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to US equity markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.75%
F	0.48%	0.58%
I	0.65%	0.90%
S	None	0.10%
S1	0.60%	0.70%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Asia High Yield Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities (top-down and bottom-up approach). The Investment Manager also aims to exploit price opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 70% of its assets in debt securities rated below investment grade from issuers that are organised, or have substantial business activities, in Asia. These securities may be from issuers anywhere in the world, including Emerging Markets. The Portfolio may invest up to 100% in Emerging Markets.

The Portfolio may utilise all bond markets where these debt securities are traded including Bond Connect as well as through the QFI Scheme.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 20%

The Portfolio's investments may include convertible securities and money market instruments.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section). The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- CoCo Bonds
- Convertible securities
- Country risk - China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 100%.

## Benchmark Usage

**Benchmark(s)** J.P. Morgan Asia Credit Non-Investment Grade Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

12 November 2021 Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to Asia high yield bond markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 11:00 AM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.15%	1.45%
I	0.60%	0.90%
S	None	0.15%
S1	0.50%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Asia Income Opportunities Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through income, while seeking capital preservation.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities while actively managing duration and yield-curve positioning (top-down and bottom-up approach).

The Portfolio may benefit from capital appreciation.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 70% of its assets in debt securities denominated in USD of issuers that are organised, or have substantial business activities, in Asian developed countries and Emerging Markets. These debt securities may be below investment grade.

The Portfolio may utilise all bond markets where these debt securities are traded including Bond Connect.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- debt securities rated below investment grade: 50%
- structured products such as asset backed and mortgage backed securities (ABSs/MBSs) and collateralised debt obligations: 20%
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 10%

The Portfolio's investments may include convertible securities and money market instruments.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- CoCo Bonds
- Convertible securities
- Country risk – China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 100%.

## Benchmark Usage

**Benchmark(s)** JPMorgan Asia Credit Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

21 July 2016 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess good investment knowledge and who:

- want exposure to Asian bond markets
- have a medium to high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange, the Hong Kong Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 11:00 AM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.10%	1.50%
E	1.10%	2.00%
I	0.55%	0.95%
S	None	0.15%
S1	0.50%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# China Bond Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities while actively managing duration and yield-curve positioning (top-down and bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests in debt securities from issuers in China. These securities may be below investment grade.

The Portfolio's debt investments may include debt securities of companies that are incorporated in China, included those traded on the China Interbank Bond Market. The Portfolio may also invest in debt securities of other Asian countries.

The Portfolio may utilise all bond markets where these debt securities are traded including Bond Connect.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%
- debt securities rated below investment grade: 15%

The Portfolio's exposure to CNY is close to 100%.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. The Portfolio may also use total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio integrates sustainability risks into its investment decisions (see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** CNH.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- Country risk – China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 100%.

## Benchmark Usage

**Benchmark(s)** Bloomberg China Treasury + Policy Bank Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

4 April 2018 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess good investment knowledge and who:

- want exposure to Chinese bond markets and accept the risks and volatility associated with investing in a single Emerging Market
- have a high risk tolerance and can bear losses

**Business Day** Every day that the Hong Kong Stock Exchange and banks in Luxembourg, Shanghai and Shenzhen are open for business.

**Cut-Off Time(s)** All Share Classes: 11:00 AM CET.

**Valuation Point** 6:00 AM EST.

**Settlement Period** For buying Shares, payment must be made within two Business Days of the relevant Trade Date.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	0.95%	1.40%
I	0.40%	0.85%
S	None	0.20%
S1	0.35%	0.55%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Emerging Market Corporate Debt Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities (top-down and bottom-up approach). The Investment Manager also aims to exploit price opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in debt securities of issuers that are organised, or have substantial business activities, in Emerging Markets. These securities may be below investment grade.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- structured products such as asset- and mortgage-backed securities (ABSs) and collateralised debt obligations: 20%
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 10%

The Portfolio's exposure to USD is at least 75%.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- CoCo Bonds
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 100%.

## Benchmark Usage

**Benchmark(s)** JPMorgan CEMBI Broad Diversified. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

6 January 2012      Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess good investment knowledge and who:

- want exposure to Emerging Markets bond markets and currency
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; RMB hedged Share Classes: 1:00 PM CET; other currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.25%	1.50%
<b>C</b>	1.70%	1.95%
<b>E</b>	1.25%	2.50%
<b>I</b>	0.70%	0.91%
<b>N</b>	1.80%	2.05%
<b>S</b>	None	0.15%
<b>S1</b>	0.70%	0.85%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).



# Emerging Market Local Currency Debt Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities while actively managing duration and yield-curve positioning (top-down and bottom-up approach). The Investment Manager also aims to exploit price opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in debt securities of issuers that are organised, or have substantial business activities, in Emerging Markets, or that are denominated in an Emerging Market currency. These securities may be below investment grade.

The Portfolio's exposure to Emerging Market currencies is at least 80%.

The Portfolio may utilise all bond markets where these debt securities are traded including Bond Connect.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- structured products such as asset- and mortgage-backed securities (ABSs) and collateralised debt obligations: 20%

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio integrates sustainability risks into its investment decisions (see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- Country risk – China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 20% to 300%.

## Benchmark Usage

**Benchmark(s)** JPMorgan GBI-EM Global Diversified Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

6 January 2012      Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess good investment knowledge and who:

- want exposure to Emerging Markets bond markets and currency
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.30%	1.75%
C	1.75%	2.20%
I	0.75%	1.20%
S	None	0.15%
S1	0.70%	0.85%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).



# Euro Corporate Bond Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses quantitative (i.e. mathematical or statistical) research to build a diversified portfolio of Euro denominated, investment grade, corporate bonds using a dynamic, multi factor systematic (i.e. rule based) approach to identify securities with the best future risk-adjusted returns. This approach, which is implemented by the Investment Manager through its proprietary research, investment and trading models and algorithms, considers a number of factors in seeking to generate returns through a “bottom-up” security selection process which is focused on the analysis of individual issuers rather than market conditions. The factors that the Investment Manager considers include, but are not limited to: value, momentum, size, quality, carry, and volatility, and may change over time. In making investment assessments, the process considers a total factor score for each security and constructs a portfolio of securities taking into account other portfolio constraints and risks. This process also takes into account a security’s credit quality and sensitivity to interest rates.

While it is not the intention to override the security selection, the Investment Manager maintains a discretion over the assets of the Portfolio.

**Investment Policy** Under normal market conditions, the Portfolio invests at least 90% of its assets in debt securities issued by corporations denominated in Euros and rated investment grade. These securities may be from issuers anywhere in the world, including Emerging Markets.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- Emerging Markets: 10 %

While the Portfolio will not invest into below investment grade debt securities, it may continue to hold 10% (with a maximum of 20% under stressed market conditions) securities which have been downgraded.

The Portfolio’s exposure to Euro is at least 90%.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management, and other investment purposes. This may include total return swaps (expected use: 0%-3%; maximum: 5%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** EUR.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Sustainability
- Systematic/Quantitative Model

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** Bloomberg Euro Aggregate Corporate Bond Index.  
*For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

20 June 2024 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess good investment knowledge and who:

- want exposure to Euro-denominated corporate bond markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	0.80%	0.99%
I	0.30%	0.49%
F	0.15%	0.25%
S	None	0.10%
S1	0.25%	0.35%
Z	None	0.05%

For additional important information, see “Investing in the Portfolios” and “Portfolio Fees and Costs”. Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Flexible Income Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time mainly through income, as well as capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager will, depending on market conditions, invest flexibly across sectors (types of fixed income securities), industries, countries, currencies, credit qualities and duration profiles and seeks to balance risk and return characteristics. The Investment Manager uses a flexible, disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities while actively managing duration, credit exposure and yield-curve positioning (top-down and bottom-up approach).

The Portfolio may benefit from capital appreciation.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in debt securities from all types of issuers (including supranational and government issuers) anywhere in the world, including Emerging Markets. These securities may be below investment grade.

The Portfolio may utilise all bond markets where these debt securities are traded including Bond Connect.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- debt securities rated below investment grade: 50%
- structured products such as asset- and mortgage-backed securities and collateralised loan obligations (ABSs, MBSs and CLOs): 75% (including up to 20% in CLOs)
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 10%
- perpetual bonds: 10%

The Portfolio's investments may include other convertible securities.

Expected average duration: 0 to 10 years but the Portfolio may buy securities with any duration.

The Portfolio's exposure to USD is at least 75%.

The Portfolio may invest in government bonds. By way of derogation of Article 43 (3) of the 2010 Law, it may invest in securities issued by a European State, its local authorities or agencies, a member state of the OECD or of the G20, or a public international body to which one or more European State belongs, up to 100%.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-20%; maximum: 50%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the

Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- CLOs
- CoCo Bonds
- Convertible securities
- County risk - China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Perpetual bonds
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 400%.

## Benchmark Usage

**Benchmark(s)** Bloomberg Global Aggregate Bond Index (USD hedged). *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

31 March 2017	Portfolio established in the Fund as Global Income Portfolio.
16 April 2025	Renamed Flexible Income Portfolio

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global bond markets
- have a medium to high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.10%	1.40%
I	0.55%	0.85%
S	None	0.15%
S1	0.50%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Global Dynamic Bond Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth, while seeking to reduce risks.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities (top-down and bottom-up approach). The Investment Manager also aims to exploit price opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in debt securities from issuers anywhere in the world, including Emerging Markets. These securities may be below investment grade.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- below investment grade debt securities: 50% (55% if Portfolio securities are downgraded below investment grade or cease to be rated, and if the Investment Manager believes holding such securities is in the best interest of the Portfolio)
- structured products such as asset- and mortgage-backed securities (ABSs and MBSs): 20%

The Portfolio's investments may include convertible securities.

The Portfolio's exposure to non-base currencies may be up to 15% (net exposure) and 30% (gross exposure) of its investments and cash holdings.

See "Credit Policies" section for additional information on this Portfolio.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global bond markets
- have a medium to high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** GBP.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 100% to 200%.

## Benchmark Usage

**Benchmark(s)** Sterling Overnight Index Average (SONIA). *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

4 December 2013	Portfolio established in the Fund as Diversified Yield Plus Portfolio.
31 October 2018	Renamed Global Dynamic Bond Portfolio.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.00%	1.25%
E	1.00%	1.75%
I	0.50%	0.70%
S	None	None
S1	0.45%	None
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Global Plus Fixed Income Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities while actively managing duration and yield-curve positioning (top-down and bottom-up approach).

**Investment Policy** Under normal market conditions, the Portfolio typically invests in debt securities that are rated investment grade. These securities may be from issuers anywhere in the world, including Emerging Markets.

The Portfolio may utilise all bond markets where these debt securities are traded including Bond Connect.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- debt securities of issuers in Emerging Market countries: 30%
- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%
- debt securities rated below investment grade: 20%

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks) and efficient portfolio management. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- Country risk - China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 100%.

## Benchmark Usage

**Benchmark(s)** Bloomberg Global Aggregate Bond Index (USD hedged). *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

23 August 2011 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global bond markets
- have a medium to high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.10%	1.50%
C	1.55%	1.95%
E	1.10%	2.00%
I	0.55%	0.95%
1, 2	0.75%	0.90%
S	None	0.15%
S1	0.50%	0.65%
Z	None	0.05%

For additional important information, see “Investing in the Portfolios” and “Portfolio Fees and Costs”. Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# RMB Income Plus Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through income, while seeking capital preservation.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities while actively managing duration and yield-curve positioning (top-down and bottom-up approach).

The Portfolio may benefit from capital appreciation.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in debt securities in the Asia-Pacific region. These securities are denominated in RMB, USD, EUR or in a currency of the Asia-Pacific region. These securities may be below investment grade. The Portfolio's debt investments may include debt securities of companies that are incorporated in China, included those traded on the China Interbank Bond Market. The Portfolio may also invest in China through the QFI Scheme.

The Portfolio may utilise all bond markets where these debt securities are traded including Bond Connect.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- debt securities rated below investment grade: 50%
- structured products such as asset- and mortgage-backed securities (ABSs) and collateralised debt obligations: 20%
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 10%

The Portfolio's investments may include convertible securities.

Expected average duration: 1 to 10 years but the Portfolio may buy securities with any duration.

The Portfolio's exposure to RMB is at least 80%.

See "Credit Policies" section for additional information on this Portfolio.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the

Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** CNH.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- CoCo Bonds
- Convertible securities
- Country risk – China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 50% to 300%.

## Benchmark Usage

**Benchmark(s)** CNH 1 Week Deposit Rate. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

23 May 2011

Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to Asia-Pacific bond markets with RMB currency exposure
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange, the Hong Kong Stock Exchange and banks in Luxembourg, Shanghai and Shenzhen are open for business.

**Cut-Off Time(s)** All Share Classes: 11:00 AM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.10%	1.50%
<b>C</b>	1.55%	1.95%
<b>I</b>	0.55%	0.95%
<b>S</b>	None	0.15%
<b>S1</b>	0.55%	0.70%
<b>W</b>	up to 0.55%	0.95%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).



# Short Duration High Yield Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth, while seeking lower volatility than the global high yield bond markets (as measured by the Bloomberg Global High Yield Corporate Bond Index).

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities while actively managing duration and yield-curve positioning (top-down and bottom-up approach). The Investment Manager also aims to exploit price opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in debt securities that are rated below investment grade. These securities may be from issuers anywhere in the world, including Emerging Markets.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%
- debt securities rated Caa1/CCC+/CCC or lower: 10%

Expected average duration: 4 years or less.

The Portfolio's exposure to USD is at least 90%.

See "Credit Policies" section for additional information on this Portfolio.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives to a significant extent for hedging (reducing risks), efficient portfolio management and other investment purposes (including to gain additional exposure). This may include total return swaps (expected use: 20%-40%; maximum: 50%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 20% to 300%.

## Benchmark Usage

**Benchmark(s)** Bloomberg Global High Yield Corporate Bond Index (USD hedged). *For performance comparison and volatility measurement.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

18 July 2011      Portfolio established in the Fund.

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## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global high yield bond markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET. RMB hedged Share Classes: 1:00 PM CET

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.10%	1.45%
B	1.10%	2.45%
C	1.55%	1.90%
E	1.10%	1.95%
I	0.55%	0.90%
N	1.65%	2.00%
S	None	0.15%
S1	0.50%	0.65%
W	up to 0.55%	0.90%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Sustainable Euro High Yield Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth through sustainable investments.

**Investment 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 (UN SDGs). 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 UN SDGs such as Health, Climate, and Empowerment. 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 debt securities focusing on the use of proceeds, issuer fundamentals, valuation and the issuer’s exposure to environmental, social and governance (ESG) factors. The Investment Manager uses positive selection criteria, and/or broad-based negative screens, specifically to assess a security or issuer’s ESG exposure.

The Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities, and seeks to balance risk and return characteristics.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in debt securities 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 Markets.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- Emerging Market sovereign debt securities: 20%
- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 10%

The Portfolio’s exposure to ESG-labelled bonds is at least 15%.

The Portfolio’s exposure to EUR is at least 90%.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** In addition to what is outlined in the Investment Strategy, the Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** EUR.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- CoCo bonds
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- ESG-labelled bonds
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 20% to 250%.

## Benchmark Usage

**Benchmark(s)** Bloomberg Euro High Yield 2% Issuer Constrained Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

15 March 2010	Portfolio established in the Fund as Euro High Yield Portfolio.
30 September 2022	Renamed Sustainable Euro High Yield Portfolio

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## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to European high yield bond markets with a focus on sustainable investing
- have a medium to high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; RMB hedged Share Classes: 1:00 PM CET; other currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.10%	1.40%
<b>C</b>	1.55%	1.85%
<b>I</b>	0.55%	0.80%
<b>N</b>	1.55%	1.85%
<b>S</b>	None	0.15%
<b>S1</b>	0.50%	0.65%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Sustainable Global Thematic Credit Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Investment 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 (UN SDGs). 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 UN SDGs such as Health, Climate, and Empowerment. 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 debt securities focusing on the use of proceeds, issuer fundamentals, valuation and the issuer’s exposure to environmental, social and governance (ESG) factors. The Investment Manager uses positive selection criteria, and/or broad-based negative screens, specifically to assess a security or issuer’s ESG exposure. The Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities, and seeks to balance risk and return characteristics.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in debt securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes as well as at least 70% in debt securities of corporate issuers. These issuers may be from anywhere in the world, including Emerging Markets.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- debt securities rated below investment grade: 20%
- structured products such as asset- and mortgage-backed securities (ABSs and MBSs): 20%
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 10%

The Portfolio’s exposure to ESG-labelled bonds is at least 20%.

The Portfolio’s investments may include convertible securities and ETFs.

The Portfolio does not invest in debt securities rated Caa1/CCC +/CCC or below.

The Portfolio’s exposure to EUR is at least 95%.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** In addition to what is outlined in the Investment Strategy, the Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** EUR.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- CoCo Bonds
- Concentration/focus
- Convertible securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- ESG-labelled bonds
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 200%.

## Benchmark Usage

**Benchmark(s)** Bloomberg Global Aggregate Corporate Index (EUR-hedged). *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

27 March 2019      Portfolio established in the Fund.

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## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global bond markets with a focus on sustainable investing
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	0.90%	1.08%
<b>E</b>	0.90%	1.58%
<b>F</b>	up to 0.25%	0.40%
<b>I</b>	0.45%	0.63%
<b>S</b>	None	0.15%
<b>S1</b>	0.40%	0.55%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Sustainable Income Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through income, while seeking capital preservation.

**Investment 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 (UN SDGs). 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 UN SDGs such as Health, Climate, and Empowerment as well as the theme of Institutions for sovereign debt. 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 debt securities focusing on the use of proceeds, issuer fundamentals, valuation and the issuer’s exposure to environmental, social and governance (ESG) factors. The Investment Manager uses positive selection criteria, and/or broad-based negative screens, specifically to assess a security or issuer’s ESG exposure.

The Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities while actively managing duration and yield-curve positioning. The Portfolio may benefit from capital appreciation.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in debt securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes. These issuers may be from anywhere in the world, including Emerging Markets. These securities may be below investment grade.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- debt securities rated below investment grade: 50%
- structured products such as asset- and mortgage-backed securities (ABSs and MBSs): 20%
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 15%

The Portfolio’s exposure to ESG-labelled bonds is at least 15%.

The Portfolio may utilise all bond markets where these debt securities are traded including Bond Connect. The Portfolio’s investments may include convertible securities and ETFs.

The Portfolio’s exposure to USD is at least 90%.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

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

include total return swaps (expected use: 0%-20%; maximum: 50%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** In addition to what is outlined in the Investment Strategy, the Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- CoCo bonds
- Convertible securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- ESG-labelled bonds
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 400%.

## Benchmark Usage

**Benchmark(s)** Bloomberg Global Aggregate Index (USD hedged).  
*For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

20 May 2021      Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to global bond markets with a focus on sustainable investing
- have a medium to high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.10%	1.40%
E	1.10%	1.90%
F	up to 0.30%	0.45%
I	0.55%	0.85%
S	None	0.15%
S1	0.50%	0.65%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# USD Corporate Bond Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses quantitative (i.e. mathematical or statistical) research to build a diversified portfolio of US Dollar denominated, investment grade, corporate bonds using a dynamic, multi factor systematic (i.e. rule based) approach to identify securities with the best future risk-adjusted returns. This approach, which is implemented by the Investment Manager through its proprietary research, investment and trading models and algorithms, considers a number of factors in seeking to generate returns through a “bottom-up” security selection process which is focused on the analysis of individual issuers rather than market conditions. The factors that the Investment Manager considers include, but are not limited to: value, momentum, size, quality, carry, and volatility, and may change over time. In making investment assessments, the process considers a total factor score for each security and constructs a portfolio of securities taking into account other portfolio constraints and risks. This process also takes into account a security’s credit quality and sensitivity to interest rates.

While it is not the intention to override the security selection, the Investment Manager maintains a discretion over the assets of the Portfolio.

**Investment Policy** Under normal market conditions, the Portfolio invests at least 90% of its assets in debt securities issued by corporations denominated in US Dollars and rated investment grade. These securities may be from issuers anywhere in the world, including Emerging Markets.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- Emerging Markets: 10%

While the Portfolio will not invest into below investment grade debt securities, it may continue to hold 10% (with a maximum of 20% under stressed market conditions) securities which have been downgraded.

The Portfolio’s exposure to USD is at least 90%.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management, and other investment purposes. This may include total return swaps (expected use: 0%-3%; maximum: 5%).

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Sustainability
- Systematic/Quantitative Model

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Commitment.

## Benchmark Usage

**Benchmark(s)** Bloomberg US Corporate Bond Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

20 June 2024 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to USD-denominated corporate bond markets
- have a medium risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	0.80%	0.99%
I	0.30%	0.49%
F	0.15%	0.25%
S	None	0.10%
S1	0.25%	0.35%
Z	None	0.05%

For additional important information, see “Investing in the Portfolios” and “Portfolio Fees and Costs”. Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).



# US High Yield Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities (top-down and bottom-up approach). The Investment Manager also aims to exploit price opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least two thirds of its assets in debt securities from issuers in the US and at least two thirds of its net assets in securities rated below investment grade. These securities may be from issuers anywhere in the world, including Emerging Markets.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%
- non-USD denominated debt securities: 10%
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 10%

The Portfolio's exposure to USD is at least 95%.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 20%-40%; maximum: 50%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAV/ExclusionChart](http://www.alliancebernstein.com/go/ABSICAV/ExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- |                             |                            |
|-----------------------------|----------------------------|
| • ABS/MBS                   | • Hedging                  |
| • CoCo Bonds                | • Leverage                 |
| • Concentration/focus       | • Market                   |
| • Currency                  | • Prepayment and extension |
| • Debt securities           | • Structured instruments   |
| • Derivatives               | • Sustainability           |
| • Emerging/frontier markets |                            |

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- |                        |               |
|------------------------|---------------|
| • Counterparty/custody | • Liquidity   |
| • Default              | • Operational |

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 20% to 100%.

## Benchmark Usage

**Benchmark(s)** Bloomberg US High Yield 2% Issuer Capped Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

21 March 2012	Portfolio established in the Fund.
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## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to US high yield bond markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.20%	1.55%
<b>C</b>	1.65%	2.00%
<b>E</b>	1.20%	2.05%
<b>I</b>	0.65%	1.00%
<b>N</b>	1.75%	2.10%
<b>S</b>	None	0.15%
<b>S1</b>	0.50%	0.65%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# All Market Income Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through a combination of income and capital growth (total return).

**Investment 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).

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities and debt securities of any credit quality of government and corporate issuers anywhere in the world, including Emerging 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 Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- debt securities rated below investment grade: 30%
- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives to a significant extent for hedging (reducing risks), efficient portfolio management and other investment purposes (including to gain additional exposure). This may include total return swaps (expected use: 0%-10%; maximum: 100%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- Convertible securities
- Currency
- Debt securities
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Prepayment and extension
- REIT investment
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Relative VaR. Reference index: 50% MSCI World Index / 40% Bloomberg Global High Yield (USD Hedged) / 10% Bloomberg Global Treasuries (USD Hedged). Expected gross leverage (not guaranteed): 0% to 350%.

## Benchmark Usage

**Benchmark(s)** Secured Overnight Financing Rate (SOFR) + 5%. *For performance comparison.*

50% MSCI World Index / 40% Bloomberg Global High Yield (Hedged USD) / 10% Bloomberg Global Treasuries (Hedged). *For risk measurement.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

31 March 2017	Portfolio established in the Fund as All Markets Income Portfolio.
20 December 2017	Renamed All Market Income Portfolio.
4 May 2018	Restructuring of All Market Income Portfolio of AB FCP I (established on 2 February 2004 as a Portfolio of AB FCP I, a Luxembourg UCITS) into the Portfolio.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to a broad range of asset classes and a Portfolio that actively adjusts investment exposures
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; RMB hedged Share Classes: 1:00PM CET; other currency hedged or HKD-denominated Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.85%
AX	1.15%	1.65%
B, E	1.50%	2.85%
BX	1.15%	2.65%
C, N	1.95%	2.30%
CX	1.60%	2.10%
I	0.70%	1.05%
IX	0.60%	1.10%
S	None	0.15%
S1	0.70%	0.85%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# American Multi-Asset Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through a combination of capital growth and income (total return).

**Investment 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).

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities and debt securities of any credit quality of issuers that are organised, or have substantial business activities, in the US. These issuers may be of any market capitalisation and industry. The Portfolio may also seek exposure to other asset classes such as commodities, real estate, currencies, interest rates, and call and put options, as well as to eligible indices. The Portfolio is not limited in its exposure to equities, debt securities or currencies. The Portfolio expects to invest through other UCITS and ETFs to gain exposure to certain asset classes permitted by this investment policy.

The Portfolio's investments may include convertible securities, depositary receipts and REITs.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- debt securities rated below investment grade: 40%
- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 20%

The Portfolio may be exposed to any currency.

The Portfolio is not subject to the 10% limits for investments in UCITS and other UCIs (including eligible ETFs).

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives to a significant extent for hedging (reducing risks), efficient portfolio management and other investment purposes (including to gain additional exposure). This may include total return swaps (expected use: 0%-10%; maximum: 20%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- Convertible securities
- CoCo bonds
- Currency
- Debt securities
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Prepayment and extension
- REIT investment
- Small/mid-cap equities
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Relative VaR. Reference index: 45% S & P 500 TR Index, 45% Bloomberg US Corporate High Yield Index, and 10% Bloomberg US Treasuries Index. Expected gross leverage (not guaranteed): 0% to 350%.

## History

18 March 2022 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to a broad range of asset classes from US markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.40%	1.65%
I	0.70%	0.95%
F	up to 0.40%	0.50%
S	None	0.15%
S1	0.60%	0.75%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Emerging Markets Multi-Asset Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through a combination of income and capital growth (total return) while seeking to moderate volatility.

**Investment 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).

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities and debt securities of any credit quality from Emerging Market issuers. The Portfolio may also seek exposure to other asset classes such as commodities, real estate, currencies and interest rates, as well as to eligible indices. The Portfolio is not limited in its exposure to equities, debt securities or currencies.

The Portfolio may utilise all markets where these equity securities are traded, including the China Connect Scheme and the China A-share and H-share equity markets of both China and offshore equity markets. Offshore equity markets include those exchanges or markets located in the US, Hong Kong, the United Kingdom, Singapore, Korea and Taiwan. The Portfolio may also invest in China through the QFI Scheme.

The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may utilise all bond markets where these debt securities are traded including Bond Connect.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- equity or debt securities from issuers in developed markets that may benefit from opportunities in Emerging Markets: 30%
- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives to a significant extent for hedging (reducing risks), efficient portfolio management, and other investment purposes (including to gain additional exposure and to take synthetic short positions). This may include total return swaps (expected use: 0%-20%; maximum: 100%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash

and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- |                             |                            |
|-----------------------------|----------------------------|
| • ABS/MBS                   | • Equity securities        |
| • Commodities exposure      | • Hedging                  |
| • Concentration             | • Leverage                 |
| • Country risk - China      | • Market                   |
| • Currency                  | • Prepayment and extension |
| • Debt securities           | • REIT investment          |
| • Depositary receipts       | • Short position           |
| • Derivatives               | • Small/mid-cap equities   |
| • Emerging/frontier markets | • Sustainability           |

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- |                        |               |
|------------------------|---------------|
| • Counterparty/custody | • Liquidity   |
| • Default              | • Operational |

## Risk Management Method

**Methodology** Relative VaR. Reference index: MSCI Emerging Markets. Expected gross leverage (not guaranteed): 50% to 300%.

## Benchmark Usage

**Benchmark(s)** MSCI Emerging Market Index. *For performance comparison, risk measurement and volatility measurement.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

23 May 2011      Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to a broad range of asset classes from Emerging Markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 4:00 PM EST; RMB hedged Share Classes: 1:00 PM CET; other currency hedged or JPY-denominated Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.60%	1.95%
E	1.60%	2.95%
C, N	2.05%	2.40%
I	0.80%	1.15%
S	None	0.15%
S1	0.80%	0.95%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Sustainable All Market Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through a combination of income and capital growth (total return).

**Investment 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 (UN SDGs). 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 UN SDGs such as Health, Climate, and Empowerment as well as the theme of Institutions for sovereign debt. 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 also analyses individual debt securities focusing on the use of proceeds, issuer fundamentals, valuation and the issuer’s exposure to ESG factors. The Investment Manager uses positive selection criteria, and/or broad-based negative screens, specifically to assess a security or issuer’s ESG exposure.

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.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity and debt securities from issuers anywhere in the world, including Emerging Markets. The Portfolio is not limited in its exposure to equities or debt securities but expects higher exposure to equities than to debt securities of issuers.

The Portfolio’s investments may include convertible securities, REITs and ETFs.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- debt securities rated below investment grade: 20%
- structured products such as asset- and mortgage-backed securities (ABSs and MBSs): 20%

The Portfolio’s exposure to ESG-labelled bonds is at least 20%.

The Portfolio does not invest in debt securities rated Caa1/CCC +/CCC or below.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see “Derivatives and EPM Techniques” section).

The Portfolio uses derivatives to a significant extent for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the

Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** In addition to what is outlined in the Investment Strategy, the Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “SFDR Pre-Contractual Disclosures” for more information).

**Base Currency** EUR.

## Main Risks

For more information on main risks and other applicable risks, see “Risk Descriptions” section.

### Risks Typically Associated with Ordinary Market Conditions

- ABS/MBS
- Convertible securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Equity securities
- ESG-labelled bonds
- Hedging
- Leverage
- Market
- Prepayment and extension
- REIT investment
- Small/mid-cap equities
- Structured instruments
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Relative VaR. Reference Index: 30% MSCI World Index / 30% MSCI World Index (EUR hedged) / 40% Bloomberg Global Aggregate Index (EUR hedged). Expected gross leverage (not guaranteed): 0% to 200%.

## Benchmark Usage

**Benchmark(s)** Euro Short-Term Rate (ESTER) + 5%. *For performance comparison.*

30% MSCI World Index / 30% MSCI World Index EUR (hedged) / 40% Bloomberg Global Aggregate Index (EUR hedged). *For risk measurement.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmarks when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmarks, it will not hold every component of the benchmarks and may also hold securities that are not part of it.

## History

4 September 2020 Portfolio established in the Fund.

*Continues on next page.*



## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to a broad range of asset classes and Portfolio that actively adjust investment exposures with a focus on sustainable investing.
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
<b>A</b>	1.40%	1.70%
<b>E</b>	1.40%	2.70%
<b>F</b>	up to 0.40%	0.55%
<b>I</b>	0.70%	0.99%
<b>S</b>	None	0.15%
<b>S1</b>	0.60%	0.75%
<b>Z</b>	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Event Driven Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth, while seeking low correlation to traditional asset classes.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses a rules-based approach to systematically capture returns through an event driven strategy. An event driven strategy seeks to opportunistically capitalise on information and other inefficiencies resulting from corporate, market, or other types of events and situations. In addition to the implementation of the rules-based approach, the Investment Manager identifies the investible universe by applying a series of ESG-related screens and exclusions.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity and debt securities that appear to have potential to benefit from corporate events including hard catalysts (such as mergers) and soft catalysts (such as buy backs, earnings, corporate guidance and index rebalancing).

Pursuant to Article 48 of the Law of 2010, the Portfolio does not acquire any Shares carrying voting rights which would enable it to exercise significant influence over the management of any issuing body.

The Portfolio typically invests in equity and debt securities of issuers anywhere in the world, including Emerging Markets.

The Portfolio's investments may include convertible securities and other equity securities.

The Portfolio expects to use financial derivative instruments to a significant extent and therefore may hold cash, cash-equivalents, or investments in securities issued by the governments of the US, the United Kingdom, Germany, Canada, Australia and Japan up to 100%.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives to a significant extent for hedging (reducing risks), efficient portfolio management, and other investment purposes (including to gain additional exposure and to take synthetic short positions). This may include total return swaps (expected use: 20%-200%; maximum: 500%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash

and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVExclusionChart](http://www.alliancebernstein.com/go/ABSICAVExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristic (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Short position
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 200% to 500%.

## Benchmark Usage

**Benchmark(s)** Secured Overnight Financing Rate (SOFR) + 4%. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

22 January 2020 Portfolio established in the Fund.

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional investors who possess basic investment knowledge and who:

- want exposure to an event driven investment strategy
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.80%
I	0.80%	1.10%
SU	0.80%	1.05%
S	None	0.15%
S1	0.75%	0.90%
Z	None	0.05%

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Select Absolute Alpha Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time through capital growth.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental company research to take long and short positions on securities with positive or negative growth potential, respectively, and to seek risk-adjusted returns or alpha (bottom-up and absolute return approach). It also aims to minimise volatility through a flexible management of the Portfolio's net long exposure and industry diversification.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities. The Portfolio mainly invests in medium and large capitalisation companies that are traded in the US.

The Portfolio seeks to minimise the volatility of returns through diversification among industries and through managing its long and synthetic short positions.

The Portfolio's investments may include convertible securities. The Portfolio's net long exposure is usually between 30% and 70% of assets, and remains positive at all times, although the Investment Manager may reduce it during times of unusually high market risk.

The Portfolio may hold a high level of cash and cash equivalents.

The Portfolio may hold debt securities.

The Portfolio may be exposed to any currency.

**Derivatives and EPM Techniques** The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes (including to take synthetic short positions). This may include total return swaps (expected use: 0%-30%; maximum: 50%) and credit default swaps.

**Defensive Investing** In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSICAVIExclusionChart](http://www.alliancebernstein.com/go/ABSICAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

**Base Currency** USD.

## Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Currency
- Debt securities
- Derivatives
- Equity securities
- Hedging
- Leverage
- Market
- Short position
- Small/mid-cap equities
- Sustainability

### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 50%.

## Benchmark Usage

**Benchmark(s)** S&P 500 Index. *For performance comparison.*

**Degree of Freedom** The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

## History

6 January 2012      Portfolio established in the Fund.

*Continues on next page.*

## Planning Your Investment

**Investor Profile** Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to US equity and debt markets
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

**Cut-Off Time(s)** All Share Classes, unless otherwise stated: 6:00 PM CET. RMB hedged Share Classes: 1:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap	Performance Fee*
<b>A</b>	1.80%	2.25%	20%
<b>C, N</b>	2.25%	2.70%	20%
<b>F</b>	0.50%	0.81%	10%
<b>I</b>	1.00%	1.45%	20%
<b>L</b>	1.50%	1.70%	20%
<b>S</b>	None	0.15%	None
<b>S1</b>	1.00%	1.15%	20%
<b>S13</b>	0.99%	0.99%	15%
<b>W</b>	up to 1.00%	1.45%	20%
<b>Z</b>	None	0.05%	

\* Performance fee measured by outperformance of the prior high NAV as described in section "Portfolio Fees and Costs".

For additional important information, see "Investing in the Portfolios" and "Portfolio Fees and Costs". Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Portfolio-Related Information

## Risk Descriptions

All investments involve risk and some risk factors described here may be comparatively high. A Portfolio could potentially be affected by risks beyond those listed for it or described here. These risk descriptions are not intended to be exhaustive. Each risk is described as if for an individual Portfolio.

Any of these risks could cause a Portfolio to lose money, underperform compared to similar investments or a benchmark, experience high volatility, or fail to meet its objective over any period of time.

**ABS/MBS risk** Asset-backed and mortgage-backed securities (ABSs and MBSs) may be particularly sensitive to changes in interest rates and typically carry prepayment risk, extension risk and above-average liquidity risk.

ABSs and MBSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans. Examples include collateralised mortgage obligations (CMOs), residential and commercial mortgage-backed securities, pass-through securities, adjustable rate mortgage securities, stripped mortgage-related securities, and other asset- or mortgage-related securities such as credit risk transfer securities.

MBSs and ABSs tend to be of lower credit quality than many other types of debt securities. To the extent that the underlying debts of an MBS or ABS go into default or become non-collectable, the securities based on those debts will lose some or all of their value.

### Collateralised Loan Obligations (CLO) risk

#### Credit risk and complexity

A Portfolio may invest in CLOs, which are securities backed by corporate debt. CLOs are generally issued in multiple classes, each having different interest rates and payment schedules, and with the principal and interest on the underlying assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default. The Portfolio may invest in subordinated classes of CLOs. While protected to some extent by loss-absorbing junior-ranking capital, the payment of interest and principal to holders of these classes will nonetheless only be made from the cash flows received on the CLO's underlying assets after senior ranking classes and expenses of the CLO have been paid. As such, the Portfolio's investments are particularly susceptible to losses resulting from defaults within the CLO portfolios. Furthermore, in determining the average maturity or duration of a CLO, the Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security and actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Portfolio may not be able to realise the expected rate of return. In some cases, the complexity of the payment, credit quality and other terms of such CLO may create a risk that terms of the security are not fully transparent. In addition, the complexity of CLOs may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised.

#### CLO valuation and liquidity

The value of a CLO may be affected by a number of factors, including: variation of interest rates, changes in the performance or the market's perception of the underlying assets backing the security and changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses. The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may

be able to sell them only at prices lower than if they were widely traded. It may be difficult to establish accurate prices for such investments for the purposes of calculating a Portfolio's Net Asset Value. Therefore, prices realised upon the sale of such investments may be lower than the prices used in calculating the Portfolio's Net Asset Value.

#### Dependence on Managers of CLOs

The performance of the Portfolio's investments in CLOs will depend in part upon the performance and operational effectiveness of the managers of the CLOs. The Portfolio will invest in CLOs which are subject to management and performance fees charged by the managers of the CLOs. These are in addition to the fees charged to the Portfolio. Payment of such fees could have a negative impact on the returns achieved by the Portfolio.

**Commodities exposure risk** Commodity-linked instruments tend to be highly volatile and may be disproportionately affected by market and interest rate movements, commodity prices volatility, changes in energy and transportation costs and by political, economic, weather, trade, agricultural and terrorist-related events.

**Concentration/focus risk** To the extent that a Portfolio invests a large portion of its assets in a limited number of industries, sectors or issuers, or within a limited geographical area, it can be riskier and subject to greater volatility than a Portfolio that invests more broadly.

A concentrated or focused Portfolio will, by definition, be more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other factors.

**Contingent convertible bonds (CoCos) risk** CoCos are comparatively untested, their income payments may be cancelled or suspended, they are more vulnerable to losses than equities, they carry extension risk and liquidity risk and they can be highly volatile.

CoCos are a form of contingent securities primarily issued by global financial institutions as an efficient means of raising capital. CoCos may be issued as Additional Tier 1 securities, as a perpetual instrument, with discretionary coupons (AT1 CoCos), or as Tier 2 instruments with a stated maturity and with fixed coupons (T2 CoCos). CoCos are usually subordinated and behave like debt securities in normal circumstances but either convert to equity securities and/or have a write-down (either full or partial) on the occurrence of a particular trigger event.

CoCos may be exposed to further risks depending on their features and structure:

**Call extension.** AT1 CoCos are a form of permanent capital for the issuing financial institution callable at pre-defined levels only with the approval of the issuer's regulatory supervisor. Therefore, it cannot be assumed that AT1 CoCos (which are otherwise perpetual) will be called on the call date. For this and other reasons, there is no guarantee that a Portfolio will receive return of principal paid for these types of CoCos.

**Capital structure inversion.** CoCos are typically subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in CoCos may suffer a loss of capital when the issuer's equity holders suffer little or loss of capital.

**Conversions.** Whereas traditional convertible bonds are convertible at the option of the investor and the investor of such bonds will generally convert when the issuer's share price is higher than the strike price, CoCos do not convert at the option of the investor;

instead, CoCos tend to convert when the issuer is in crisis. Additionally, CoCos may be convertible at the discretion of regulatory bodies or mandatorily upon the occurrence of a particular trigger event. CoCos may experience a sudden drop in value should a pre-defined trigger be breached. Any conversion on such trigger event may occur when the share price of the issuer's equity is less than when the CoCo was issued or purchased. In case of conversion to the issuer's equity securities, the Investment Manager might have to sell some or all of these equities in order to ensure compliance with the investment policy of a relevant Portfolio.

**Coupon cancellation.** While CoCos (both AT1 and T2) are subject to conversion and write-down when the issuing financial institution reaches the trigger level, for AT1 CoCos there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on AT1 CoCos are entirely discretionary and may be cancelled or postponed by the issuer at any point, for any reason and for any length of time. The cancellation of coupon payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 CoCos and may lead to mispricing of risk. In addition, among other things, investors in AT1 CoCos may see their coupons cancelled or postponed while the issuer continues to pay dividends on its common equity and/or coupons on other debt higher in the issuer's capital structure.

**Financial sector concentration.** CoCos are primarily issued by global financial institutions, in particular banks, subject to the supervision of a wide array of national and potentially supranational regulatory bodies. These global financial institutions may be adversely affected by market events and could be forced into restructurings, mergers with other financial institutions, full or partial nationalisation, be subject to government intervention or become bankrupt or insolvent. Each of these events may affect securities issued by any such financial institution, especially CoCos and result in the disruption or complete cancellation of payments to investors, conversion of debt and/or loss of capital.

**Liquidity.** CoCos are a relatively new instrument and are only issued by a limited number of financial institutions. Additionally, as CoCos are an innovative instrument, the secondary market for CoCos is limited to investors with sufficient knowledge and experience to invest in CoCos. As such, the market prices and overall liquidity of CoCos is subject to change which may result in a loss of value of CoCos as well as a Portfolio's inability to sell CoCos within a reasonable time.

**Trigger events.** CoCos may convert following a trigger event. Trigger events leading to conversion are disclosed in the Prospectus or other offering document relating to each CoCo issuance. Trigger events may be of various types, such as mechanical (for example, based on the issuer's regulatory capital ratios) or subject to a regulatory supervisor's discretionary determination. For example, a trigger event may occur if a banking regulator determines that a particular CoCo issuer is no longer viable — that is, the bonds are "bail-in-able" at the "point of nonviability" (PONV). Trigger Events may differ among individual CoCos and the same or different issuers. Therefore, the actual occurrence of a trigger event based on an issuer's regulatory capital ratios, for example, is a function of the distance at any time between such ratios and a CoCo's pre-defined trigger. For this reason, the Investment Manager, on behalf of the relevant Portfolio investing in CoCos, needs to understand and monitor the amount of regulatory capital the issuer has in place relative to the trigger. Due to these and other uncertainties, it may be difficult for the Investment Manager to assess at any time whether a trigger event will occur and what exactly such trigger event will entail, including how a particular CoCo will behave on conversion.

**Unknown/Innovation.** CoCos are innovative and not completely tested in various market scenarios including times of crisis for the financial credit sector. In a stressed environment, when the underlying features of CoCos will be put to the test, it is uncertain how they will perform. Initially, singular or isolated conversions of CoCos upon

trigger events may result in volatility to the asset class as a whole, leading to downward pressures on prices, valuation issues and illiquidity.

**Write-downs.** Some or all of the principal amount of a CoCo may be written down as a loss-absorbing measure by the issuer.

**Yields/valuations.** Attractive yields have led to the growth of the CoCo market since its inception, which may be viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favorably from a yield standpoint. Yet it remains unclear whether investors have fully considered the underlying risks associated with CoCos, such as the risk of conversion upon trigger events, or, for AT1 CoCos, coupon cancellation.

**Convertible securities risk** As convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

**Counterparty/custody risk** An entity with which a Portfolio trades or does business, such as temporary or long-term custody of Portfolio assets, could become insolvent and unwilling or unable to meet its obligations to a Portfolio, resulting in payments owed to a Portfolio being delayed, reduced or eliminated.

If a counterparty, including a depository, becomes bankrupt or insolvent, a Portfolio could lose some or all of its money and could experience delays in getting back securities or cash that were in the possession of the counterparty. This could mean a Portfolio is unable to sell the securities or receive their income during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.

As cash deposits are not subject to asset segregation by the Depository, or by any sub-custodian appointed by the Depository, they are exposed to increased risk in the event of bankruptcy of the Depository or sub-custodian, compared to other assets.

Agreements with counterparties can be affected by liquidity risk and operational risk, either of which could cause losses or limit the Portfolio's ability to meet redemption requests.

As counterparties may not be liable for losses caused by a force majeure event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses with respect to any contractual arrangement involving a Portfolio.

The value of collateral might not cover the full value of a transaction and might not cover any fees or returns owed to a Portfolio. If there is a decline in the value of any collateral a Portfolio holds as protection against counterparty risk (including assets in which cash collateral has been invested), the collateral may not fully protect a Portfolio against losses. Difficulties in selling collateral may delay or restrict the ability of a Portfolio to meet redemption requests. In the case of securities lending or repurchase transactions, the collateral held could yield less income than the assets transferred to the counterparty. While a Portfolio uses industry standard agreements with respect to all collateral, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce under local law.

**Country risk – China** The legal rights of investors in China are uncertain, government intervention is common and unpredictable, investors from outside China are subject to holding limits and reporting requirements (which could change at any time without notice) and some major trading and custody systems are unproven. Investments in China are also subject to Emerging Markets risks.

In China, it is uncertain whether a court would protect the Portfolio's rights to securities it may purchase, including the right to take legal action, via a QFI (defined below) license, the China Connect Scheme (defined below), or other methods whose regulations are untested and subject to change.

The China regulatory, legal and tax framework for capital markets may not be as well developed as developed countries and changes to law, regulations and tax legislation could affect a Portfolio's investment in China. Additionally, there may be less publicly available information of Chinese companies and such information may be less reliable as Chinese companies are subject to accounting standard that differ in significant respect to those companies established in developed countries. As such, the lower levels of disclosure and transparency may impact the value of investments in China.

In China, the government maintains two forms of its currency, the renminbi (RMB). Internal renminbi (CNY) is used inside China only, is not freely convertible and is subject to exchange controls. External renminbi (CNH) is used outside China, can be owned by anyone and is freely tradeable outside of China but still subject to control, limits and availability. Currently, the exchange rate between CNY and CNH is based on market supply and demand but with an element of government management and control as well as the potential for the government to impose or modify restrictions on conversion of CNY to CNH. Thus, the Portfolio's investments in China are subject to an additional layer of currency risk (between CNH and CNY), which will be affected by market forces as well as government policies and actions and can result in significant volatility and liquidity risk.

**Bond Connect.** In 2017, a second northbound trading link, Bond Connect, became available to foreign investors. Bond Connect is the common name for the Interim Measures for the Administration of Mutual Bond Market Access between China and Hong Kong (Decree No.1 [2017]). Governed by the authorities of China, Bond Connect allows mutual bond market access between Hong Kong and China established by CFETS, CCDC, SCH and Central Moneymarkets Unit (CMU). All bonds traded by eligible foreign investors will be registered in the name of the CMU, which holds the bonds as nominee.

Under Bond Connect, eligible foreign investors must appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC. An offshore custody agent recognised by the Hong Kong Monetary Authority (currently, CMU) must open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, CCDC and SCH).

**China Connect.** A Portfolio may invest directly or indirectly in eligible China A shares ("China Connect Securities") through the China Connect Scheme, including investment in financial instruments and other market access products linked to China Connect Securities. The China Connect Scheme is a securities trading and clearing linked program developed by, amongst others, The Stock Exchange of Hong Kong Limited (SEHK), Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE) (together with SSE, each a China Connect Market), Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depository and Clearing Corporation Limited (ChinaClear), with an aim to achieve mutual stock market access between China and Hong Kong. Under the China Connect Scheme, the Shanghai Connect and the Shenzhen Connect operate independently from each other although subject to substantially similar regulatory framework and the SEHK is subject to potential suspension of trading to ensure an orderly and fair market.

As the China Connect Scheme is relatively new, it remains not fully developed, the rules governing it and trading are subject to changes and the availability of securities and products may fluctuate. Accordingly, trading on the China Connect Scheme has additional risks such as liquidity, counterparty and best execution. Additionally, the various rights of a Portfolio associated with investing in China Connect Securities are still undefined and may differ from more developed markets.

A Portfolio may invest in China Connect Securities through a "Northbound Trading Link" offered by China Connect Scheme, subject to applicable rules and regulations issued from time to time. Under the Northbound Trading Link, a Portfolio, through its Hong Kong brokers and a securities trading service company established by SEHK respectively in Shanghai (for trading under the Shanghai Connect) and Shenzhen (for trading under the Shenzhen Connect), place orders to trade China Connect Securities listed on each

relevant China Connect Market by routing orders to that relevant China Connect Market.

Under the China Connect Scheme, HKSCC, also a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEx), will be responsible for the clearing and settlement and for the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. China Connect Securities held in broker and custody account at the Central Clearing and Settlement System (CCASS) operated by HKSCC may be vulnerable to default or bankruptcy of HKSCC/CCASS.

China Connect Securities eligible for trading on the Northbound Trading Link include certain shares listed on the SSE and SZSE and are subject to change and to various conditions for eligibility.

All trading in China Connect Securities is made in RMB which may not be the Base Currency of a Portfolio.

Trading on the China Connect Scheme is subject to a daily quota that limits the maximum net buy value of cross-border trades via the Northbound Trading Link and such quota may change and affect the availability of buy orders.

China Connect Securities are held in ChinaClear. HKSCC is a direct participant in ChinaClear and China Connect Securities acquired by investors through Northbound Trading will be recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear, with HKSCC the nominee holder of such China Connect Securities and will be held under the depository of ChinaClear and registered in the name of HKSCC in the Shareholders' register of the listed companies on the relevant China Connect Market.

HKSCC will record interests in such China Connect Securities in the CCASS stock account of the relevant CCASS clearing participant. HKSCC will be deemed the legal owner of such securities holding their beneficial entitlement on behalf of the clearing participant who has a direct or indirect custody arrangement with the Portfolio's custodian. Such China Connect Securities will be recorded in a nominee account opened by HKSCC with ChinaClear and Northbound investors retain rights and interest in such securities according to applicable law.

A Portfolio investing through the Northbound Trading Link will be recognised as the ultimate owner of China Connect Securities. A Portfolio may exercise its rights through HKSCC as nominee holder and retain actual control of voting rights for China Connect Securities. HKSCC, as nominee, does not guarantee the title to China Connect Securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as a Portfolio). As such, the precise nature and rights of a Portfolio, investing through the Northbound Trading Link, as beneficial owner is not fully defined and subject to additional risks.

Should a Portfolio suffer losses resulting from the performance or insolvency of HKSCC, a Portfolio would have no direct legal recourse against HKSCC, because applicable law does not recognise any direct legal relationship between HKSCC and either a Portfolio or the Depository. Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A Portfolio's attempts to recover lost assets could involve considerable delays and expenses and may not be successful.

Some China Connect Securities, predominantly shares of innovative growth enterprises, are traded on ChiNext. ChiNext is part of the SZSE's multitiered capital market. Investing on ChiNext may contain different risks from that of investing China Connect Securities on other markets.

**China Taxation.** Investments in China securities are subject to additional tax regimes. For example, certain investment in PRC-domiciled enterprises may be subject to a withholding income tax.

Although the Investment Manager intends to operate a Portfolio to minimise the impact of PRC taxation and to take action to address any tax impacts, such as income tax on capital gains arising from the disposal of PRC bonds, it is possible the PRC could consider a

Portfolio subject to PRC Corporate Income Tax. This would have various impacts, such as taxes on interest, dividends and capital gains.

**CIBM.** A Portfolio may invest directly or indirectly in debt instruments through the China Interbank Bond Market (CIBM). The CIBM is an OTC market outside the two main stock exchanges in China and generally amounts to over 90% of total trading volume by bond value in China. The CIBM is regulated and supervised by PBOC.

Trading on the CIBM is subject to relevant rules promulgated by the PBOC including, but not limited to, the Announcement (2016) No. 3 and other rules for listing, trading and operations (CIBM Rules). A Portfolio is permitted to invest in the CIBM as a foreign Institutional Investor in accordance with CIBM Rules such as the Announcement (2016) No. 3 (Foreign Access Regime) or the Interim Measures for the Administration of Mutual Bond Market Access between China and Hong Kong (Decree No.1 [2017]) (Bond Connect).

The main debt instruments traded on the CIBM include government bonds, corporate bonds, bond repurchase transactions, bond loans, PBOC bills and other financial debt instruments. The CIBM is in the early stages of development, and therefore the market capitalisation and trading volume may be lower than those of more developed markets. The PBOC is responsible for establishing rules for listing, trading and functioning rules of the CIBM and for supervising the market operators of the CIBM. While there are no quota restrictions under the current CIBM, the repatriation of Funds from the PRC may be subject to the restrictions in the futures if such restrictions are promulgated by the PBOC. Any future restrictions on repatriation of Funds from the PRC may impact a Portfolio's ability to meet redemptions.

Trading through the CIBM involves liquidity risk. Bid/offer spreads of CIBM-traded securities may be large, and for securities with low trading volumes may fluctuate significantly. A Portfolio may incur significant trading and realisation costs and may even suffer losses when selling such securities.

Although delivery-versus-payment (DVP) settlement is the dominant method used by the China Central Depository & Clearing Co., Ltd. (CCDC) and the Shanghai Clearing House Co., Ltd. (SCH) for all CIBM bond transactions, settlement risk still exists. DVP practices in the PRC may differ from those in developed markets. For example, settlement may be subject to a delay of several hours or longer rather than being instantaneous. Where the counterparty does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SCH, a Portfolio may sustain losses.

Investments in the CIBM are subject to regulatory and tax risks, as the CIBM is relatively new and has a short operating history. As the applicable CIBM laws, regulations and legal requirements are equally new, they are subject to change, including tax exemptions relating to CIBM purchases, and their interpretation and enforcement involve significant uncertainty. Any change in existing law, regulations, policies and practices in the PRC, including potentially retroactive changes, may also impact Chinese companies and transactions in their securities. PRC laws governing business organisations, bankruptcy and insolvency may provide substantially less protection to security holders than the laws of more developed countries. These factors (individually or combined) could adversely affect a Portfolio.

Although there is no quota limitation under CIBM Rules for a Portfolio's investment in the CIBM, a Portfolio's onshore settlement agent or registration agent must file information with the PBOC about the Portfolio's investments and must update the filings for any significant changes. The PBOC supervises the onshore settlement agent and the Fund's trading and may take administrative actions such as suspension of trading and mandatory exit against the Fund and/or the Investment Manager in the event of non-compliance with CIBM Rules. CIBM securities may be held directly or indirectly by an entity trading on CIBM.

As a most recent regulatory development, in September 2020, PBOC, CSRC and SAFE jointly released a consultation draft regarding investment in China's bond markets by foreign institutional investors, which, if formally promulgated, will bring changes to access

filing, custody model and other aspects of foreign investor's investment in CIBM.

**Credit Ratings.** A Portfolio may invest in securities the credit ratings of which are assigned by the Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

**QFI.** A Portfolio may invest in China securities via the QFI scheme. Investing through the QFI scheme involves its own risks. A Portfolio's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. A Portfolio may suffer substantial losses if the approval of the QFI status is being revoked/ terminated or otherwise invalidated as such Portfolio may be prohibited from trading of relevant securities and repatriation of such Portfolio's monies, or if any of the key operators or parties (including QFI custodian / brokers) is bankrupt / in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Investing through the QFI scheme involves repatriation and liquidity risks as the market is regulated by the State Administration of Foreign Exchange (SAFE) and the People's Bank of China (PBOC), which may take actions outside the Investment Manager's control. Although the relevant QFI regulations have recently been revised to relax certain regulatory restrictions on the onshore investment and capital management by QFIs (including but not limited to removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. In addition, the nature of enforcement actions and future regulatory changes cannot be predicted. On the other hand, the recently amended QFI regulations are also enhancing ongoing supervision on QFIs in terms of information disclosure among other aspects. In particular, QFIs are required to procure their underlying clients (such as the portfolio investing in Mainland China securities via QFI scheme) to comply with PRC disclosure of interests rules and make the required disclosure on behalf of such underlying clients. In addition, the China Securities Regulatory Commission (CSRC) may also require QFIs to report the offshore hedging positions related to their domestic investment. The information reported may include information on the portfolio as applicable.

AllianceBernstein Hong Kong Limited, a subsidiary of the Investment Manager, has obtained the QFI status.

**Foreign Access Regime.** Under this method, a Portfolio that wishes to invest directly in the CIBM can do so via an onshore settlement agent, who is responsible for making the relevant filings and account openings with the relevant authorities. Once an account is established, securities may be traded via bilateral negotiation or via click-and-deal. Bilateral negotiation is applied to all inter-bank products and uses the China Foreign Exchange Trading System & National Interbank Funding Centre (CFETS), a unified trading platform for the CIBM. One-click trading is only applied to cash bonds and interest rate derivatives.

A market-maker mechanism by which a third party entity ensures bilateral quotations for bonds was introduced in 2001 and can provide lower trading and settlement costs. Bond transactions must be conducted by way of bilateral trading through independent negotiations on a transaction-by-transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction. Both parties typically send instructions for delivery of bonds and Funds and provide for delivery on the agreed date. Depending on the type of bonds traded on the CIBM, the clearing and settlement institution will be CCDC or SCH. When trading via the Foreign Access Regime,



CIBM securities are held in the name of Portfolio in one of its local accounts (currently either CCDC or SCH).

**CIBM Direct RFQ Trading.** In September 2020, CIBM direct RFQ trading service was launched by CFETS. Under such service, foreign investors under Foreign Access Regime may solicit cash bond trading with domestic market makers by requesting for quotation (RFQ) and confirm the trades in CFETS system. As a novel arrangement under Foreign Access Regime, CIBM direct RFQ trading may be subject to further adjustments and uncertainties in implementation, which may have an adverse impact on the portfolio's investment to the extent the portfolio transacts via CIBM direct RFQ trading mechanism. Under Foreign Access Regime, as all filings, registrations and account openings must be carried out by third parties, a Portfolio may be exposed to counterparty and operational risks.

**Urban Investment Bonds.** Risks of Urban Investment Bonds, which are issued by Local Government Financing Vehicles (LGFVs), include the risk of financial difficulties of the underlying operations.

**Country risk – India** The Portfolios investing in India may be affected generally by exchange rates and controls, interest rates, changes in Indian government policies, taxation, social and religious instability and political, economic or other developments within or affecting India.

India's economy may differ favourably or unfavourably from those of more developed countries, including in growth, inflation, capital reinvestment, availability of resources, self-sufficiency and balance of payments. Compared to most developed countries, India depends more heavily on agriculture, making its economy more vulnerable to extreme or unusual weather. Power shortages, which may directly or indirectly disrupt commerce, are frequent in nearly all regions of India. Ethnic and border disputes in the Kashmir region and elsewhere have given rise to ongoing tensions between India and Pakistan.

Government actions could have a significant economic impact and could in turn affect market conditions and the prices and yields of Indian securities. Although comparatively liberal and free-market economic policies have been in place in India since the mid-1980s and the government is currently pursuing the disinvestment and privatisation of some elements of the public sector, the government still exercises significant influence over many aspects of the economy. A large portion of industry and the financial system remains under state control or subsidy. There is no assurance that existing policies will be continued, or if they are that they will be successful. A return to more socialist policies could adversely affect a Portfolio.

Foreign investors are usually restricted or controlled as far as direct investment in Indian issuers and may also have limited access to financial instruments providing indirect exposure. Only entities or persons that comply with certain conditions and are registered as foreign Portfolio investors (FPI) with the Securities and Exchange Board of India (SEBI) under the SEBI (FPI) Regulations, 2014 (FPI Regulations) are permitted to make direct Portfolio investments in exchange-traded and other permissible Indian securities. FPIs must continue to satisfy eligibility and other SEBI requirements.

The Investment Manager and certain Portfolios are registered as FPIs, and registration is expected to continue so long as applicable renewal fees are paid every three years. However, registration could be suspended, cancelled or rescinded by SEBI. FPIs and their investor groups must observe certain investment restrictions, including that all FPIs in aggregate can own no more than 10% of the total issued share value of any one company. This may limit the ability of the Portfolios to invest as they might prefer or to fully pursue their investment objective, and also can mean that when aggregate FPI ownership approaches the limit, foreign investors may be willing to pay a premium to the local share price, which could lead to greater price volatility.

Currently, income, gains and initial capital can be freely repatriated from India, subject to payment of applicable Indian taxes. In general, transactions in listed shares through a recognised Indian stock exchange are subject to securities transactional taxes (STT). If held for 12 months or less they are also subject to a 15% short-term

capital gains tax. Any transfer carried out after 1 April 2018 that results in a long-term capital gain of INR 100,000 or more will be subject to an additional tax of 10%. Investments made on or before 31 January 2018 must use a specified method to determine acquisition cost. Transactions by FPIs in listed shares that are not conducted through a recognised Indian stock exchange and sales of publicly traded debt securities are subject to 30% short-term capital gain taxes and 10% long-term capital gain taxes.

India imposes a 5% withholding tax on interest on INR-denominated bonds of an Indian company or government securities payable to FPIs (subject to prescribed conditions). The withholding tax rate on interest under the India-Luxembourg tax treaty is generally 15% (subject to fulfilment of treaty conditions). Further, FPIs are subject to a 20% withholding tax on interest from other securities. All India tax rates quoted above are subject to any applicable surcharge and cess.

When an Indian company pays dividends, it must also pay a 20.555% tax on the dividend payments. Because of this, dividends are exempt from tax at the non-resident Shareholder level.

**Currency risk** To the extent that a Portfolio holds assets that are denominated in currencies other than the Base Currency of a Portfolio, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly. Hedging may reduce but not eliminate currency risk.

Exchange rates can change rapidly and unpredictably, and it may be difficult for a Portfolio to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

In addition, Shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the Share Class currency (including denominated and other offered currencies), Base Currency, or the currency of the Portfolio's assets. The exchange rates between the relevant currencies can have a significant impact on the returns of a Share Class.

**Cybersecurity risk** Information on systems used by the Management Company, Investment Manager or a service provider may be altered or lost, or improperly accessed, used or disclosed, with adverse effects on a Portfolio or any individual Shareholders whose personally identifiable information is involved.

In conducting business for the Fund, the Management Company and Investment Manager, as well as service providers, may process, store and transmit large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of Shareholders.

The Management Company and Investment Manager have procedures and systems in place that they believe are adequate to protect such information and prevent data loss and security breaches. However, no measures can assure absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may go undetected for long periods. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties may be susceptible to compromise, leading to a breach of the Management Company's or Investment Manager's network. Systems, facilities or online services may be susceptible to employee error or malfeasance, government surveillance or other security threats.

The loss or improper access, use or disclosure of the Fund's proprietary information may cause the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

The service providers of the Management Company, Investment Manager and the Fund are subject to similar electronic information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and its portfolios and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

**Debt securities risk** The value of most bonds and other debt securities will rise when interest rates fall and will fall when interest rates rise. A bond or money market instrument could fall in price and become more volatile and less liquid if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might. Debt securities carry, inter alia, interest rate risk, credit risk and default risk.

Callable debt securities also carry prepayment and extension risk.

The value of a bond, money market instrument or other debt security may also change in response to currency exchange rates.

Debt securities include hybrid securities (securities that combine characteristics of both debt and equity), privately issued securities (including 144A securities), credit-linked instruments, convertible securities, municipal securities, CoCos, zero coupon treasuries (US treasury bills without interest coupons), debt securities with variable, floating or inverse rates and inflation-protected securities.

**Below investment grade bonds.** These securities are considered speculative. Compared to investment grade bonds, the prices and yields of below investment grade bonds are more volatile and more sensitive to economic events, and the bonds are less liquid and carry greater default risk.

**Collateralised debt obligations (CDOs).** These securities combine, in concentrated form, the credit risks of below investment grade bonds, the prepayment and extension risk of ABSs and MBSs and the potential leverage risks associated with derivatives. The value of any CDO fluctuates due to various factors such as the financial condition of the obligor, general economic conditions, political events and interest rates.

As the securities divide the risks and benefits of the underlying pool of investments into tranches, or layers, the highest risk tranches may become worthless if even a relatively small portion of the underlying mortgages go into default.

**Covered bond risk.** In addition to carrying credit, default and interest rate risks, covered bonds can be less liquid than many other types of bonds, and the collateral set aside to secure bond principal could decline in value.

Because the insolvency of any issuer is generally governed by the laws of the issuer's place of incorporation, these laws may offer lesser protection than, for example, Luxembourg law. The price volatility of a covered bond is influenced by the specific features of the issue, such as fixed/floating rates, the possibility of optional redemption by the issuer, or the issue price including a substantial discount or premium. To the extent that the secondary market for a covered bond issue is limited, that issue could have liquidity risk.

**Credit** A bond, money market instrument, or other debt security from any type of issuer could fall in price and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, if interest rates change, or the market believes it might. This risk is greater the lower the credit quality of the debt security. The greater the Portfolio's exposure to below investment grade bonds may amplify credit risk.

**Distressed and in-default securities.** Securities are considered distressed when their issuer goes into default or is at high risk of doing so. While these securities can offer high rewards, they are highly speculative, can be very difficult to value or sell and often involve complex and unusual situations and extensive legal actions whose outcome is quite uncertain. Returns may not adequately compensate investors for the risks assumed.

**Sovereign debt.** Debt issued by governments, government-owned or government-controlled entities and quasi-government entities can be subject to additional risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

Investment in sovereign debt exposes a Portfolio to direct or indirect consequences of, inter alia, political, social and economic changes.

**Unrated securities.** 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.

**Subordinated Debt.** Subordinated debt is a type of debt which ranks lower in the capital structure than other debt. Subordinated debt typically has a lower credit rating and therefore a higher yield than senior debt. Subordinated debt is particularly risk sensitive because investors in subordinated debt only have a claim on the issuer's assets after all other senior debtholders have been satisfied or paid in full. Investors in subordinated debt generally lack the potential upside gain of equity holders. Investors should note that to the extent a Portfolio's investments include bonds and/or other debt securities that are subordinated debt obligations, the Portfolio's claims will rank behind those of the issuer's senior debtholders and other securities higher in the issuer's capital structure. Thus, there is a risk that no payments will be made to any Portfolio in respect of subordinated obligations until the claims of the issuer's senior debtholders and holders of securities higher in the issuer's capital structure have been satisfied or paid in full.

**Default risk** The issuers of certain bonds or other debt securities could become unable to make payments on their debt.

**Depository receipts risk** Depository receipts (certificates that represent securities held on deposit by financial institutions) carry liquidity and counterparty risks.

Depository receipts, such as American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and P-Notes, can trade below the value of their underlying securities. Owners of depository receipts may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly.

**Derivatives risk** Derivatives are financial contracts whose value is derived from that of an underlying asset, rate or eligible index. Small movements in the value of an underlying asset, reference rate or eligible index can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the Portfolio to potential losses significantly greater than the cost of the derivative.

A Portfolio may use derivatives for various reasons, such as hedging, efficient portfolio management and other investment purposes. Derivatives are specialised instruments that require investment techniques and risk analyses different from those associated with traditional securities.

Derivatives are subject to the risks of the underlying asset(s), typically in modified and greatly amplified form, as well as carrying their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives may diverge from that of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that a Portfolio would not otherwise incur

- it can be difficult to predict how a derivative may behave in certain market conditions; this risk is greater for newer or more complex types of derivatives
- changes in tax, accounting or securities laws could cause the value of a derivative to fall or could force a Portfolio to terminate a derivative position under disadvantageous circumstances

Some derivatives require margin, meaning a Portfolio must deliver cash or other securities to a counterparty to meet a margin call.

**Cleared derivatives.** Cleared derivatives are submitted to a clearing house, meaning that as the clearing house makes payment obligations. A Portfolio trading in these derivatives takes on the additional risks associated with the clearinghouse performing its duties, although cleared derivatives generally have lower counterparty risk than non-cleared derivatives. Some OTC derivatives and essentially all exchange-traded derivatives, are cleared derivatives.

**Exchange-traded derivatives.** Trading in derivatives listed on an exchange could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

**OTC derivatives.** OTC derivatives are regulated differently than other derivatives. They carry greater counterparty and liquidity risks, their pricing is more subjective and their availability is subject to the counterparties who make the market.

OTC derivatives are typically traded bilaterally with various counterparties. Therefore a Portfolio assumes counterparty risk when trading OTC derivatives, as a counterparty could become unwilling or unable to meet its obligations to a Portfolio.

Participants in the OTC market typically enter into transactions only with those counterparties they believe to be sufficiently creditworthy. While the Investment Manager believes a Portfolio will be able to establish multiple counterparty relationships to permit a Portfolio to effect transactions in various counterparty markets, it may not be able to do so. An inability to establish or maintain such relationships would potentially increase counterparty risk, limit its operations and could require a Portfolio to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Fund and could decide to reduce or terminate such credit lines at their discretion.

As it may be impractical for the Fund to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Portfolio experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

**Distribution risk** There is no guarantee that distributions will be made. If they are made, a high distribution yield does not necessarily imply a positive or high return.

For distributing Share Classes (distribution classes) that pay a distribution rate that is stable, based on gross income or gross total return, as determined by the Board, it is possible that the amount of a distribution exceeds the Portfolio's earned income and that some or all of it may therefore be paid out of the capital of a Portfolio.

Distributions out of capital may come from gross income (before reduction for fees and expenses), realised and unrealised gains and capital attributable to the relevant distributing classes.

Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per Share for the relevant Share Class and such distributions may slow or reverse capital accumulation. Distributions out of capital may be taxed as income in certain jurisdictions even if they effectively constitute a return of the investor's original investment. For more information, see "Additional Share Class Details" section.

**Emerging/frontier markets risk** Emerging Markets, including frontier markets, are less established and more volatile than developed markets and more sensitive to challenging market conditions.

Compared with developed markets, Emerging Markets involve higher risks, both as to frequency and intensity, particularly market, credit, liquidity, legal and currency risks.

Examples of the risks of Emerging Markets include:

- political, economic or social instability
- economies that are heavily reliant on particular industries, commodities, or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as a Portfolio) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing or financial reporting practices
- markets that are small and have low trading volumes and thus can be vulnerable to liquidity risk and price manipulation
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In some countries, markets may suffer from impaired efficiency and liquidity, which can worsen volatility and market disruptions.

To the extent that Emerging Markets are in different time zones from Luxembourg, a Portfolio might not be able to react in a timely fashion to price movements that occur during non-business hours.

For purposes of risk, the category of Emerging Markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection. Frontier markets are a subsection of Emerging Markets for the purposes of classification only as determined by the Investment Manager and/or index provider, if applicable.

**Equity securities risk** Equities can lose value rapidly, in response to such factors as activities of individual companies, general market or economic conditions, or changes in currency exchange rates. Equities typically involve higher (often significantly higher) market risks than bonds, money market instruments, or other debt securities.

Equities typically represent an ownership interest in an issuer. Equity securities include common stock, preferred stock, securities convertible into common or preferred stock and equity interest in partnerships, trusts or other types of equity securities.

Purchases of initial public offerings of stock (IPOs) may involve higher risks due to various factors including limited shares, unseasoned trading, lack of investor knowledge and lack of operating history of the issuing company.

#### **ESG-labelled bonds risk**

ESG structures carry similar risk to other types of debt securities of the same rating, type, and credit quality. Certain ESG structures may be subject to additional risk, such as the inability to use proceeds in line with the debt offering. Some target-based debt have their financial terms linked to KPIs and the failure to meet the KPIs,

including due to events outside the issuer's control, may impact, *inter alia*, coupon payments.

**Hedging risk** Hedging may be used in connection with managing a Portfolio to mitigate or reduce certain risks. Any attempts to reduce or eliminate certain risks may work imperfectly or not at all, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Desired hedging measures may not be feasible at all times. Hedging involves costs, which could reduce investment performance. Therefore, with any Share Class that involves hedging both at the Portfolio level and the Share Class level, there could be two levels of hedging, some of which may yield no benefit (for example, at a Portfolio level, a Portfolio may hedge SGD-denominated assets to USD, while an SGD-hedged Share Class of this Portfolio would then at least partially reverse that hedge).

A Portfolio may also use hedging for different types of currency hedged Share Classes. Risks related to Share Class currency hedging (such as counterparty risk) could affect investors of other Share Classes. In particular, as there is no segregation of liabilities between the various Share Classes within a Portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions related to a currency or Portfolio hedged Share Class could result in liabilities that affect the NAV of other Share Classes of the same Portfolio. In this case, assets of the other Share Classes of a Portfolio may be used to cover the liabilities incurred by such currency or Portfolio hedged Share Class.

**Interest rate risk** When interest rates rise, debt securities values generally fall. This risk is generally greater the longer the duration of a debt security investment.

For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.

**Investment/Fund risk** Investing in a Portfolio involves certain risks an investor would not face if investing in markets directly.

These risks are:

- the actions of other investors, particularly sudden large outflows of cash, could interfere with orderly management of a Portfolio and cause its NAV to fall;
- the investor cannot direct or influence how money is invested while it is in a Portfolio;
- a Portfolio is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that a Portfolio decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities;
- changes in regulations worldwide and increased regulatory scrutiny of financial services could lead to new regulations or other changes that could limit opportunities or increase costs for a Portfolio;
- because Portfolio shares are typically not publicly traded, the only option for liquidation of shares is generally redemption, which is subject to any redemption policies set by the Fund because of how performance fees are calculated, it is possible that in some cases an investor could end up paying a performance fee even though their actual performance is negative;
- a Portfolio could suspend redemptions of its shares, for any of the reasons described in the "Rights Reserved" section;
- the Portfolio's buying and selling of investments may not be optimal for the tax efficiency of any given investor;
- the Fund may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's actions;
- it may be impractical or impossible for different Share Classes to completely isolate their costs and risks from other Share Classes;

- to the extent that a Portfolio invests in other eligible third party UCITS/UCIs, it will have less direct knowledge of and no control over, the decisions of the third party UCITS/UCI's investment managers, it could incur a second layer of taxable charges (which will further impact any investment gains), and it could face liquidity risks in trying to unwind its investment in a third party UCITS/UCI;
- to the extent the Fund does business with affiliates of the Investment Manager or other service providers and these affiliates do business with each other on behalf of the Fund, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an arm's length basis, and all entities and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information and showing favouritism);
- for multi-asset and other Portfolios with similar strategic allocation aspects, the allocation to various asset classes may change over time, which could affect performance positively or negatively;
- any income or gain on securities purchased with money borrowed from a bank may not cover the interest paid and other costs of borrowing; and
- some Portfolio's investment strategy involve higher trading volumes which may lead to higher Portfolio trading costs.

Where a Portfolio invests in another UCITS / other UCI, these risks apply to a Portfolio and in turn indirectly to Shareholders.

**Leverage risk** The Portfolio's high net exposure to certain investments through derivatives could make its share price more volatile.

To the extent that a Portfolio uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at a Portfolio level.

**Liquidity risk** A security or position of a Portfolio could become hard to value, sell, or sell at the desired time or price and as such may impact the Portfolio's ability to meet redemption requests.

Liquidity risk can occur due to various factors including the types of securities, restrictions on selling and market conditions.

Some securities are less liquid such as, *inter alia*, below investment grade debt securities, small-capitalisation equities, securities from Emerging Market issuers, 144A issuances and securities that represent a small issue, trade infrequently or are traded on markets that are comparatively small or have long settlement times.

Hard to sell securities often require more time and higher costs, including brokerage and other transaction fees, than the sale of more liquid securities.

Liquidity risk may be increased during extreme market conditions such as, *inter alia*, economic, market or political events, adverse investor perceptions, or the sudden change, possibly without warning, to the market of particular issuers, industries, or investment category.

Liquidity risk and impacts on specific asset classes may change overtime and unexpectedly as markets, trading and instruments evolve.

**Impact to the Portfolios** In extreme market conditions, due to, *inter alia*, the lack of willing buyers, it may be impossible or more expensive for a Portfolio to liquidate its positions or holdings. Consequently, the Portfolio may be obliged to accept a lower price or may not be able to sell the investments at all.

An inability to sell securities may adversely affect a Portfolio's value or prevent such Portfolio from being able to take advantage of new investment opportunities.

Liquidity risk may also impact the Portfolio's ability to meet redemption requests, raise cash and/or pay out proceeds holdings within the necessary time period.

Large redemption requests may also cause liquidity risk. In order to meet large redemption requests, the Portfolio will typically have to

sell the most liquid securities first or sell less liquid securities at a potentially discounted price.

**Liquidity risk management tools** In order to mitigate liquidity risks the Fund has implemented liquidity risk management tools to help manage the liquidity of the Portfolios in various ways, such as:

- redemption gates
- swing pricing
- temporary borrowing in order to meet redemption request
- the ability to suspend redemptions in certain situations

Shareholders should be aware that the implementation of such liquidity risk management tools may, in certain circumstances, affect their redemption rights or the redemption price of their Shares.

For more information on the liquidity risk management tools, see “Eligible Investments, Powers and Restrictions” and “Investing in the Portfolios” sections.

**Management risk** As a Portfolio is actively managed, there is a risk that the Investment Manager could be wrong in their analysis of market or economic trends, their choice or design of any software models they use, their allocation of assets, or in other decisions regarding how the Portfolio's assets will be invested.

This includes projections concerning industry, market, economic, demographic, or other trends, as well as the timing of investment decisions and the relative emphasis of different investments. In addition to missed opportunities for performance, unsuccessful management decisions can involve significant costs, such as the costs of transitioning to a new strategy or Portfolio composition. Strategies that involve active trading can incur high trading costs and also may generate a high degree of short-term capital gains, which may be taxable to Shareholders.

Newly formed Portfolios may use unproven strategies or techniques and may be difficult for investors to evaluate because of a lack of operating history. In addition, both the volatility and the returns of a new Portfolio can change as an increase in its assets requires a scale-up of strategy and methods.

**Market risk** Prices and yields of many securities can change frequently, sometimes with significant volatility and can fall, based on a wide variety of factors. Examples of these factors include:

- political and economic news;
- government policy;
- changes in technology and business practices;
- changes in demographics, cultures and populations;
- health crises (i.e. pandemic and epidemic diseases);
- natural or human-caused disasters;
- weather and climate patterns;
- scientific or investigative discoveries; and
- costs and availability of energy, commodities and natural resources.

The public's fear and/or response to the above-mentioned diseases or events may have now, or in the future, adverse effects on a Fund's investments and NAV and may lead to increased market volatility. The occurrence and duration of such diseases or events may also adversely affect the economies and financial markets in specific countries or worldwide. The effects of market risk can be immediate or gradual, short-term or long-term, or narrow or broad.

**Operational risk** The operations of a Portfolio could be subject to human error, faulty processes or governance and technological failures, including the failure to prevent or detect cyberattacks, data theft, sabotage or other electronic incidents.

Operational risks may affect valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

The methods used by cyber criminals evolve rapidly, and reliable defences may not always be available. To the extent that the Fund's data is stored or transmitted on the systems of multiple entities, using technology of multiple vendors, its vulnerability to cyber risk increases. Possible results of cybersecurity breaches or improper access include loss of investor personal data, proprietary information about portfolio management, regulatory intervention and sufficient business or reputation damage to create financial implications for investors.

**Perpetual bond risk** The use of perpetual bonds, which are fixed income securities with no maturity date, can result in various risks for a relevant Portfolio. These risks include the possibility of coupon cancellation, as coupon payments on such instruments are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and for any length of time. Additionally, investors in such instruments may face capital structure inversion risk, where they may experience a loss of capital as subordinated creditors are repaid after ordinary creditors but before shareholders. Furthermore, there is a call extension risk as these instruments can only be called at predetermined levels with the prior approval of the relevant financial supervisory authority and consequently, there is a risk that these instruments will not be called on the predetermined call dates. Finally, perpetual bonds may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stress market environments may be limited, negatively impacting the price they may be sold, which may negatively impact the relevant Portfolio's performance. If any of these risks materialize, it may cause a decline in a Portfolio's Net Asset Value.

**Prepayment and extension risk** Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, a Portfolio may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest (“prepayment risk”).

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This can lock in a Portfolio to receiving below-market yields until interest rates fall or the securities mature (“extension risk”). It can also mean that a Portfolio must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, a Portfolio generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that a Portfolio effectively overpaid for the securities.

The above factors can also affect a Portfolio's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

**REIT investment risk** REITs invest directly in physical real estate or related businesses, tend to have above-average volatility and can be impacted by any factor that makes an area or individual property less valuable or by mortgage-related risks.

Investing in REITs involves the risks associated with real estate holdings or related businesses or securities (including interests in mortgages). The market value or cash flow of real estate investments can be affected by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, failures of management, environmental contamination and other factors, including a REIT's failure to qualify for tax-free pass-through of income.

Equity REITs are most directly affected by real estate factors, while mortgage REITs are more vulnerable to interest rate and credit risks (such as declines in the creditworthiness of the mortgage holders).

Many REITs are in effect small corporations and carry small/mid-cap equity risk. Some are highly leveraged, which increases volatility. The value of real estate-related securities does not necessarily track the value of the underlying assets. REITs (especially mortgage REITs) are also subject to interest rate risks.

**Repurchase/reverse repurchase agreement risk** If a Portfolio uses repurchase and reverse repurchase agreements, it takes on counterparty risks such as the counterparty defaulting on its obligations. A default by a counterparty could result in the Portfolio suffering a loss to the extent that the proceeds from the sale of securities are insufficient to replace the cash owed by the counterparty or to the extent that cash received by the Portfolio as part of the transaction is insufficient to replace the securities to be returned by the counterparty.

**Securities lending risk** If a Portfolio lends securities, it takes on counterparty risk with respect to the borrower as well as the risk that any collateral from the counterparty may prove insufficient to cover all costs and liabilities incurred.

**Short position risk** Short positions create losses when the underlying security's value rises. A Portfolio may use short positions to implement a Portfolio's investment strategy but also to manage volatility and risks. The use of short positions may also increase the risk of both loss and volatility.

Potential losses from short positions are theoretically unlimited, as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

Short positions are created using derivatives (generally OTC derivatives). Taking short positions through derivatives may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

**Small/mid-cap equities risk** Equity securities (primarily stocks) of small and mid-size companies can be more volatile and less liquid than equities of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories and less diverse business lines and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

**Standard practices risk** Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective, particularly during unusual market conditions.

**Structured instrument risk** Structured instruments (including basket securities) are potentially more volatile and carry greater market risks than traditional debt securities.

Depending on the structure of the particular instrument, changes in a benchmark may be magnified and have an even more substantial

effect on the instrument's value. The prices of the instrument and the benchmark or underlying asset may not move in the same direction or at the same time. For basket securities, (securities organised and operated for holding a basket of fixed-income obligations), the value of the underlying basket will affect the value of the securities.

Structured instruments may be less liquid and more difficult to price than less complex securities. The risk of these investments can be substantial, potentially extending to a Shareholder's entire investment.

**Sustainability risk** Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Portfolio's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks, and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a loss of its value and therefore an impact on the net asset value of the concerned Portfolio.

**Systematic/Quantitative Model Risk** Proprietary quantitative models may be used for the purposes of selection, weighting and allocation of assets in certain Portfolios. The research and modelling process is complex and may contain design flaws or erroneous assumptions. The model may not work as intended and may not enable a Portfolio to achieve its investment objective. It is possible that the design of the model may not result in the selection of the best performing assets. In addition, certain models may be constructed using data from external data providers, and these inputs may be incorrect or incomplete, thus potentially limiting the effectiveness of the models. In extremely volatile or illiquid market conditions it may be difficult to implement recommendations generated by the model. Finally, the Investment Manager may change, enhance and update its models and its usage of existing models at its discretion.

**Taxation risk** Some countries tax interest, dividends and/or capital gains on certain investments. Any country could change its tax laws or treaties in ways that affect a Portfolio or its Shareholders. Tax changes potentially could be retroactive and could affect investors with no direct investment in the country. For example, a Portfolio may invest in equity securities of US issuers. Dividends on the equity securities of US corporations generally will be subject to a 30% US withholding tax. Interest payments on certain debt obligations of US obligors similarly may be subject to a 30% US withholding tax.

## Credit Policies

For bonds and other securities with credit ratings, credit ratings are considered at the security and issuer level and at the time of each purchase. Unless otherwise specified below, the Portfolios may hold securities that have been downgraded to any level, as permitted by their investment policy. Unless otherwise specified below, for split ratings, the Investment Manager may consider any rating.

The Investment Manager may use credit ratings of the following:

- A nationally recognised statistical rating organisation (NRSO);
- For China bonds, Chinese rating agencies whose ratings may be used include any S&P China, CSRC-recognised Chinese rating agency such as China Cheng Xin International Credit Rating Co., China Lianhe Credit Rating, Dagong Global Credit Rating, Shanghai Brilliance Credit Rating & Investors Service and Pengyuan Credit

Rating Co, or any domestic or regional rating agency recognised for its ratings of fixed income securities of one or more Asian issuers.

Unless otherwise stated in the relevant portfolio descriptions, the Portfolio may hold unrated bonds and money market instruments, provided the Investment Manager believes that the financial condition of the issuers of such securities, or the protection afforded by the terms of the securities themselves, have the same or comparable level of risk to that of rated securities which are consistent with the Portfolio's objective and policy.

For the avoidance of doubt, the Investment Manager does not rely solely or mechanistically on credit ratings issued by credit agencies

when evaluating the credit worthiness of a security or issuer or when making an investment decision.

NRSROs or, for Chinese bonds, the corresponding rating by a China rating agency.

#### Definitions

- Investment grade: rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and/or BBB- by Fitch or the equivalent by one

#### Additional Information

Portfolio	Credit Policy Details
<b>RMB Income Plus Portfolio</b>	<p><b>Downgrades</b> Following the downgrade of a single debt security or other instrument below investment grade, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Portfolio should continue to hold such security or instrument.</p> <p>The Portfolio will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Portfolio to do so. However, until such time as a portfolio's aggregate holdings in investment grade securities returns to a minimum of 50% of the Portfolio's net assets, the Investment Manager will not purchase any additional security rated below investment grade.</p> <p><b>Split ratings</b> For split credit ratings, the lower rating shall apply.</p>
<b>Global Dynamic Bond Portfolio</b>	<p><b>Downgrades</b> Following a downgrade of a security below investment grade or if it ceases to be rated and such downgrade causes the collective below investment grade securities of the Portfolio to exceed 50% of the total assets of the Portfolio, the Investment Manager promptly will reassess whether the Portfolio should continue to hold such security.</p> <p>The Portfolio normally will dispose of any such non-investment grade security, unless (i) the Investment Manager determines that for the time being it is not in the best interest of the Portfolio to do so and (ii) aggregate non-investment grade securities do not exceed 55% of the Portfolio's total assets.</p> <p>In the event any one Emerging Market sovereign issuer is assigned a credit rating that is lower than investment grade or ceases to be rated and such downgrade causes the investment in any one Emerging Market sovereign issuer having a non-investment grade rating to exceed 5% of the total assets of the Portfolio, the Investment Manager promptly will reassess whether it should reduce the Portfolio's investment in such Emerging Market sovereign issuer. The Investment Manager normally will reduce the Portfolio's investment in such Emerging Market sovereign issuer so that such investment does not exceed 5% of the total assets of the Portfolio, unless (i) the Investment Manager determines that for the time being it is not in the best interest of the Portfolio to do so and (ii) investment in such Emerging Market sovereign issuer does not exceed 10% of the Portfolio's total assets.</p>
<b>Short Duration High Yield Portfolio</b>	<p><b>Split ratings</b> In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive.</p>

## Eligible Investments, Powers and Restrictions

Each Portfolio and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, as well as certain circulars, guidelines and other requirements.

This section presents, in tabular form, the types of eligible investment, techniques and instruments permitted under applicable laws and regulations. It also describes the limits, restrictions and requirements of the 2010 Law (the main law governing the operation of a UCITS) as well as the requirements of the European Securities and Markets Authority (ESMA) for risk monitoring and management. In case of any discrepancy with the 2010 Law, the law itself (in the original French) would prevail over either the Articles or the Prospectus (with the Articles taking precedence over the Prospectus).

If any direct violation of the 2010 Law by a Portfolio is detected, the Investment Manager must remedy it immediately in accordance with the applicable laws and regulations. For incidental violations (e.g. where the event is a result of conditions outside the Investment Manager's control), the Investment Manager must review the violation as soon as practicable with the goal of compliance with the relevant policies and making investment management decisions in the best interests of the Shareholders.

Except where noted, all percentages and restrictions apply to each Portfolio individually, and all asset percentages are measured as a percentage of total net assets (including cash).

#### Permitted Assets, Techniques and Transactions

The table below describes the eligible assets, techniques and instruments that the Fund and its Portfolios can invest in and what use is allowable to any UCITS. The Portfolios may set limits that are more restrictive in one way or another, based on their investment objectives and policies (see "Portfolio Descriptions"). A Portfolio's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

No Portfolio can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than in the course of disposing of Portfolio securities), or issue warrants or other rights to subscribe for their Shares.

Asset / Transaction	Requirements
<b>1. Transferable securities and money market instruments</b>	<p>Must be listed or traded on an official stock exchange in an Eligible State, or on a Regulated Market.</p> <p>Recently issued securities must include in their terms of issue a commitment to apply for official listing on a Regulated Market and such admission must be received within 12 months of issue.</p>

Asset / Transaction	Requirements	
<b>2. Money market instruments that do not meet the requirements in row 1</b>	<p>Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:</p> <ul style="list-style-type: none"> <li>• be issued or guaranteed by a central, regional or local authority, or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU Member State belongs, a third country, or a member state of a federation</li> <li>• be issued by an undertaking issuing securities that qualify under row 1 (with exception of recently issued securities)</li> <li>• be issued or guaranteed by an institution that is subject to and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent</li> </ul>	<p>Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left and meets one of the following criteria:</p> <ul style="list-style-type: none"> <li>• is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with the fourth Directive 78/660/EEC</li> <li>• is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li> <li>• is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul>
<b>3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2</b>	<ul style="list-style-type: none"> <li>• Limited to 10% in aggregate of Portfolio assets.</li> </ul>	
<b>4. Units of UCITS or other UCIs</b>	<p>Must be limited by constitutional or offering documents to investing no more than 10% of assets in other UCITS or other UCIs.</p> <p>If the target investment is an "other UCI", it must:</p> <ul style="list-style-type: none"> <li>• invest in UCITS-allowable investments</li> <li>• be authorised by an EU Member State or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured</li> </ul>	<ul style="list-style-type: none"> <li>• issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period</li> <li>• offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales</li> </ul>
<b>5. Units of UCITS or other UCIs that are managed by or linked to the Management Company *</b>	<p>Must meet all requirements in row 4.</p> <p>The Fund's annual report must state the total annual management and advisory fees charged both to the Portfolio and to the UCITS/other UCIs in which the Portfolio has invested during the relevant period.</p>	<p>The UCITS/other UCI cannot charge a Portfolio any fees for subscribing for or redeeming shares but management fees may apply if disclosed in accordance with the 2010 Law.</p>
<b>6. Shares of other Portfolios of the Fund</b>	<p>Must meet all requirements in rows 4 and 5.</p> <p>The target Portfolio cannot invest, in turn, in the acquiring Portfolio (reciprocal ownership).</p>	<p>The Fund surrenders all voting rights in shares of the target Portfolio acquired.</p> <p>When measuring if the Fund meets the minimum required asset level, the value of investments in target Portfolios is not included.</p>
<b>7. Commodities (including precious metals) and real estate</b>	<p>Indirect investment exposure is allowed through, inter alia:</p> <ul style="list-style-type: none"> <li>• transferable securities that are backed by, or linked to the performance of commodities to the extent that the linkage to such commodities is not construed as an embedded derivative</li> <li>• securities of companies which invest or deal in commodities</li> <li>• derivative on eligible commodity indices</li> </ul>	<p>Indirect exposure to real estate is allowed only through eligible REITs, derivatives on an eligible real estate index, or other transferable securities.</p>
<b>8. Deposits with credit institutions</b>	<p>Must be repayable or withdrawable on demand and any maturity date must be no more than 12 months in the future.</p>	<p>The credit institutions either must have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.</p>
<b>9. Cash and cash equivalents</b>	<p><i>Ancillary Liquid Assets</i></p> <p>A Portfolio may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets.</p> <p>On a temporary basis and if justified by exceptionally unfavourable market conditions, each Portfolio may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets up to 100% of its net assets.</p>	

\* May include ETFs. A UCITS or other UCI is considered to be linked to the Fund if both are managed or controlled by the same Management Company or its affiliate.



Asset / Transaction	Requirements	
<b>10. Derivatives and equivalent cash-settled instruments</b> <i>See also "Derivatives and EPM Techniques"</i>	<p>Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be eligible financial indices, interest rates, foreign exchange rates, or currencies.</p> <p>The Portfolio must at all times hold sufficient liquid assets to cover the current market obligations of each of its open derivatives positions.</p> <p>All usage must be adequately captured by the risk management process described in "Management and Monitoring of Global Risk Exposure" below.</p>	<p>OTC derivatives must meet all of the following criteria:</p> <ul style="list-style-type: none"> <li>• be subject to reliable and verifiable independent daily valuations</li> <li>• be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the Fund's initiative</li> <li>• be with counterparties that are institutions subject to prudential supervision and that belong to the categories approved by the CSSF.</li> </ul>
<b>11. Securities lending, repurchase agreements and reverse repurchase agreements</b> <i>See also "Derivatives and EPM Techniques"</i>	<p>Must be used for efficient portfolio management only.</p> <p>The volume of transactions must not interfere with a Portfolio's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Portfolio must ensure that it has sufficient assets to settle the transaction.</p> <p>All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent.</p> <p>A Portfolio may lend securities:</p> <ul style="list-style-type: none"> <li>• directly to a counterparty</li> <li>• through a lending system organised by a financial institution that specialises in this type of transaction</li> <li>• through a standardised lending system organised by a recognised clearing institution</li> </ul>	<p>For each transaction, the Portfolio must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent or the repurchase or reverse repurchase agreement.</p> <p>During the life of a repurchase contract, the Portfolio cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.</p> <p>The Portfolio must however have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.</p>
<b>12. Borrowing</b>	<p>The Fund is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a Portfolio's assets.</p>	<p>The Fund may however acquire foreign currency by means of back-to-back loans.</p>
<b>13. Short sales</b>	<p>Direct short sales are prohibited.</p>	<p>Indirect exposure to short positions may be acquired only through cash-settled derivatives.</p>

## Diversification Requirements

To ensure diversification, a Portfolio cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first six months of a Portfolio's operation, but the Portfolio must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 2013/34/EU or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the centre of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

Maximum investment/exposure, as a % of Portfolio assets			
Category of securities	In any single issuer	In aggregate	Exceptions
<b>A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority or any public international body to which one or more European States belongs.</b>	35%	<div>35%</div>	<p>If disclosed in the applicable "Portfolio Descriptions", a Portfolio may invest in a minimum of six issues, up to 100% net exposure, if it is investing in accordance with the principle of risk spreading and to the extent it meets both of the following criteria:</p> <ul style="list-style-type: none"> <li>the securities are issued by a European State, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or a public international body to which one or more European State belongs</li> <li>it invests no more than 30% in any one issue</li> </ul>
<b>B. Bonds (i) issued by a credit institution and (ii) which comply with the relevant criteria laid down in Article 43 (4) of the 2010 Law.</b>	25%		80% in all issuers in whose bonds a Portfolio has invested more than 5% of assets.
<b>C. Any transferable securities and money market instruments other than those described in rows A and B above.</b>	10%		<p>20% in transferable securities and money market instruments within the same group.</p> <p>40% in all issuers in which a Portfolio has invested more than 5% of assets (does not include deposits and counterparty exposure for OTC derivative contracts).</p> <p>For index-tracking Funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) when a security is highly dominant in the Regulated Market in which it trades.</p>
<b>D. Deposits with credit institutions.</b>	20%		
<b>E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).</b>	10% max counterparty risk exposure (OTC derivatives and EPM techniques combined).		Derivatives on eligible indices do not count for purposes of complying with rows A - D and row G (i.e. there is no look through to the securities comprising the index).
<b>F. OTC derivatives with any other counterparty.</b>	5% max counterparty risk exposure		Same as above.
<b>G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).</b>	<p>With no specific statement in the Portfolio's objective and policies: 10%.</p> <p>With a specific statement: 20%.</p>	<p>With no specific statement in the Portfolio's objective and policies: 10%.</p> <p>With a specific statement: 30% in all UCIs that are not UCITS, 100% in UCITS.</p>	<p>Each target sub-fund of an umbrella structure whose assets and liabilities are segregated is considered a separate UCITS or other UCI.</p> <p>Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - G.</p>

## Limits on Concentration of Ownership

These limits are intended to prevent the Fund or a Portfolio from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Portfolio does not need to comply with the investment limits described below when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "Eligible Investments, Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued	Exceptions
<b>Securities carrying voting rights</b>	Less than would enable the Fund to exercise significant influence over the management of an issuer	These rules do not apply to: <ul style="list-style-type: none"> <li>• securities described in row A of the table above</li> <li>• shares of a non-EU company that invests mainly in its home country and represents the only way for a Portfolio to invest in securities of issuers of that country in accordance with the 2010 Law</li> <li>• shares of subsidiaries that provide only management, advice or marketing in their country, when done as a way of effecting transactions for Shareholders in accordance with the 2010 Law</li> </ul>
<b>Non-voting securities of any one issuer</b>	10%	
<b>Debt securities of any one issuer</b>	10%	
<b>Money market securities of any one issuer</b>	10%	
<b>Shares of any sub-fund of an umbrella UCITS or UCI</b>	25%	
These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.		

## Management and Monitoring of Global Risk Exposure

The Management Company uses a risk management process, approved and supervised by its Board, to monitor and measure at any time the overall risk profile of each Portfolio. Global exposure assessments are calculated every Business Day (whether or not the Portfolio calculates a NAV for that day) and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the Portfolio, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

**Risk monitoring (global exposure) approaches** There are three risk measurement approaches: the commitment approach and the two forms of value at risk (VaR), absolute VaR and relative VaR. These approaches are described below, and the approach each Portfolio uses is identified in "Portfolio Descriptions". The approach used for each Portfolio is based on its investment objective and policy.

Approach	Description
<b>Absolute Value-at-Risk (Absolute VaR)</b>	The Management Company seeks to estimate the potential loss due to market risk it could experience within one month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 Business Days) of the Portfolio's performance, and requires that 99% of the time, the Portfolio's worst outcome is no worse than a 20% decline in NAV.
<b>Relative Value-at-Risk (Relative VaR)</b>	The relative VaR of the Portfolio is expressed as a multiple of a benchmark or reference portfolio. The Management Company seeks to estimate the potential loss due to market risk it could experience within one month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 Business Days) of the Portfolio's performance, and requires that 99% of the time, the Portfolio's worst outcome cannot exceed 200% of the VaR of the relevant benchmark or reference portfolio.
<b>Commitment</b>	The Portfolio calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Portfolio to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. A Portfolio using this approach must ensure that its overall market exposure does not exceed 210% of its total assets (100% from direct Investment, 100% from derivatives and 10% for temporary borrowing).

**Gross leverage** Any Portfolio that uses a VaR approach must also calculate its expected level of gross leverage, which is stated in "Portfolio Descriptions". A Portfolio's expected gross leverage is a general indication, not a regulatory limit. The actual leverage may exceed the expected level from time to time. However, a Portfolio's use of derivatives will remain consistent with its investment objective, investment policies and risk profile and will comply with its VaR limit.

Expected gross leverage is a measure of total exposure of all derivatives usage and is calculated as the "sum of the notionals" (the exposure of all derivatives without any netting of reverse positions, without excluding hedging arrangements). Since this calculation considers neither sensitivity to market movements nor whether a derivative is increasing or decreasing a Portfolio's overall risk, it may not be representative of a Portfolio's actual level of investment risk.

## Additional Restrictions

Jurisdiction	Investment	Restrictions or other terms	Applies to
<b>Luxembourg</b>	Contingent Convertible Bonds	Unless otherwise stated in the Portfolio Description of a Portfolio, a Portfolio is prohibited to invest more than 5% of its net assets in this type of instruments.	All Portfolios
<b>Hong Kong</b>	Loss-absorption Products	A Portfolio's exposure to Loss-absorption Products as defined by the Securities and Futures Commission, including, but not limited to, contingent convertible securities shall be less than 30% of its net assets.	For a Portfolio authorised by the Securities and Futures Commission, unless otherwise specifically stated in the "Portfolio Descriptions"
<b>Korea</b>	Assets denominated in KRW	Limited to 40% of net assets.	All Portfolios registered in Korea.

Jurisdiction	Investment	Restrictions or other terms	Applies to
<b>Russia</b>	Eligible Russian securities	Certain markets in Russia do not qualify as Regulated Markets and investments in securities dealt on such markets are therefore subject to the limitations outlined in this section. However, the Russian Trading Stock Exchange and the Moscow Interbank Currency Exchange qualify as Regulated Markets. Exposure to Russia through other Regulated Markets is not subject to this restriction.	All Portfolios
<b>Taiwan</b>	PRC securities	A Portfolio's direct investment in securities issued in the PRC's securities markets is limited to listed securities and securities traded in the Chinese Interbank Bond Market, and the total amount of such investment may not exceed 20% of the total net assets of such Portfolio, unless approval for extending such limit to 40% is obtained from the Taiwan Securities and Futures Bureau.	All Portfolios registered in Taiwan.
	Derivatives	The total value of the non-offset short position in derivatives shall not exceed the total market value of the relevant securities held by the Portfolio and the total value of the non-offset long position in derivatives shall not exceed 40% of the total net assets of such Portfolio (determined in accordance with any applicable interpretations from the Taiwan Securities and Futures Bureau), unless approval for waiver for such limits is obtained from the Taiwan Securities and Futures Bureau).	All Portfolios registered in Taiwan.

## Derivatives and EPM Techniques

Consistent with its investment objective and policy and without increasing its risk profile beyond what it otherwise would have been, a Portfolio may use:

- derivatives for efficient portfolio management (described below), investment purposes, and hedging; and
- Efficient Portfolio Management Techniques (as described below).

All the foregoing must be consistent, as applicable, with the 2010 Law, the UCITS Directive, Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA guidelines 14/937, the Securities Financing Transactions (SFT) regulation (EU) 2015/2365 and any other applicable law and regulation.

The risks associated with derivatives, instruments and techniques are described in the "Risk Descriptions" section.

### Derivatives

#### Types of Derivatives

A Portfolio may use a range of derivatives to achieve a particular investment outcome such as:

- futures, such as futures on interest rates, eligible indices or currencies
- options, such as options on equities, interest rates, eligible indices (including eligible commodity indices), bonds or currencies and on futures
- rights and warrants
- forwards, including deliverable and non-deliverable foreign exchange contracts
- swaps (including interest rate swaps), swaptions, caps and floors on either an asset-based or liability-based basis
- swaps on eligible assets (including baskets of equities or eligible indices)
- total return swaps
- credit derivatives, such as credit default swaps (CDSs) which may be on single names, eligible indices (CDX or iTraxx), tranches, baskets and bespoke transactions
- structured financial derivatives, such as credit-linked and equity-linked securities
- synthetic equity securities

Futures are exchange-traded. Other types of derivatives may be exchange traded as well, but are often either OTC or bilaterally negotiated. Counterparties are identified in the annual report of the Fund.

CDS may be used to both "sell" protection in order to gain exposure and "buy" protection.

**Total return swaps** A total return swap or other financial derivative instruments with similar characteristics (TRS) is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements and credit losses.

TRSs can be funded or unfunded (with or without a required up-front payment) but are in principal unfunded. In an unfunded swap, no upfront payment is made by the total return receiver at inception. In a funded swap, the total return receiver pays an upfront amount in return for the total return of the reference asset, meaning that this type of TRS can be costlier.

The underlying assets of a TRS and the exposure to them, must comply with the relevant Portfolio's investment objective and policy.

In case where a Portfolio enters into TRSs, the maximum and the expected proportions of the Portfolio's assets under management that could be subject to TRSs are disclosed in "Portfolio Descriptions".

#### Uses

A Portfolio may use derivatives for any of the following purposes in line with its investment objective and policy. Some derivatives are not permitted or not appropriate to be used for certain investment purposes.

**Hedging** Hedging is taking a market position that is in the opposite direction from the position created by other Portfolio investments, for the purpose of reducing or cancelling out exposure to price fluctuations or certain factors that contribute to them. With the exception of currency hedging, all hedging is done at the Portfolio level and not the Share Class level.

- **Beta hedging** Typically done to reduce the market exposure.
- **Credit hedging** Typically done using credit default swaps. The goal is to hedge against credit risk. This includes buying protection against the risks of specific assets or issuers.
- **Currency hedging** Typically done using currency forwards. The goal is to hedge against currency risk. This can be done with respect to the base Share Class, H shares, or on a look through basis, HP shares. All currency hedging must involve currencies that are within the applicable Portfolio's benchmark or are consistent with its objectives and policies, or in line with the applicable Share Class. When a Portfolio holds assets denominated in multiple currencies, it might not hedge against currencies that represent

small portions of assets or for which a hedge is uneconomical or unavailable. A Portfolio may engage in:

- direct hedging (e.g. same currency, opposite position)
- cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the Base Currency being left unchanged), when it provides an efficient way of gaining the desired exposures
- proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the Base Currency)
- anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event)
- **Duration hedging** Typically done using interest rate swaps, swaptions and futures. The goal is to seek to reduce the exposure to rate shifts for longer-maturity bonds.
- **Price hedging** Typically done using options on eligible indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the eligible index and that of the Portfolio. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

**Other investment purposes** A Portfolio can use any derivative for the following purposes if consistent with its investment objective and policy:

- to gain additional exposure to permissible assets;
- for currency management, including long and short positions,
- to create aggregate exposure that is greater than the net assets of the Portfolio (i.e. to create a leverage effect);
- as an alternative to investing directly, in particular when direct investment is economically inefficient or impracticable;
- to manage duration; and
- to take synthetic short positions.

Synthetic short positions do not include any short position related to currency management or buying or selling CDS protection.

**Efficient Portfolio Management** A Portfolio may use derivatives to reduce risks or costs.

## Efficient Portfolio Management (EPM) Techniques

A Portfolio may employ the following for EPM techniques purposes described below.

All revenues arising from EPM techniques, net of direct and indirect operational costs and fees, are returned to the Portfolio. These costs and fees should not include hidden revenue.

The Management Company and Investment Manager will maintain the volume of these transactions at a level such that it is able, at all times, to meet redemption requests.

EPM techniques will be used in accordance with the investment policy of the relevant Portfolio in order to seek to achieve the investment objective and/or increase financial returns for the Portfolio. Securities Lending will be used on a continuous basis. Other SFTs will be used where the opportunity arises in the opinion of the investment manager.

**Securities lending** Under these transactions, the Portfolio lends assets to qualified borrowers, either for a set period or returnable on demand. In exchange, the borrower pays a loan fee plus any income from the securities and furnishes collateral that meets the standards described in this Prospectus. The Portfolio limits securities lending to 50% of any given asset and lends only when it receives the guarantee of a highly rated financial institution or the pledge of cash or securities issued by OECD governments and the loan is for more than 30 days.

Securities Lending will be used to generate income and that the income only comes through a fee paid by the borrower to the Portfolio.

**Repurchase and reverse repurchase transactions** Under these transactions, the Portfolio respectively buys or sells securities to a counterparty, against payment and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price. Repurchase agreements will be used for financing purposes primarily. Reverse repurchase agreements will be used to take advantage of opportunities where securities “trade special”.

Only the following assets may be used for repurchase and reverse repurchase transactions:

- short-term bank certificates or money market instruments
- shares or units of investment-grade money market UCIs
- adequately liquid bonds of non-governmental issuers
- bonds issued or guaranteed by an OECD country (including the country's local public authorities) or by a supranational institution or undertaking with regional (including EU) or world-wide scope
- stocks/equity included in a main index and traded on an EU Regulated Market or a stock exchange of an OECD country

Under no circumstances shall the use of EPM techniques cause a Portfolio to diverge from its investment objective and policy as specified in the relevant portion of the Prospectus hereof nor entail any substantial supplementary risks.

**Future Developments** A Portfolio may take advantage of other instruments and techniques including those that are not currently contemplated on the extent that such instruments and techniques are consistent with the Portfolio's investment objective and policy and in compliance with the Prospectus and applicable law.

In connection with the SFT Regulation, the following Portfolios may use repurchase and reverse repurchase transactions and securities lending in the limits as indicated:

Fund	Repos/reverse repos		Securities lending	
	Expected	Max.	Expected	Max.
<b>All China Equity Portfolio</b>	–	–	0%-10%	25%
<b>All Market Income Portfolio</b>	0%-5%	10%	–	–
<b>American Growth Portfolio</b>	–	–	0%-10%	25%
<b>American Multi-Asset Portfolio</b>	–	–	–	–
<b>Asia High Yield Portfolio</b>	0%-10%	10%	–	–
<b>Asia Income Opportunities Portfolio</b>	0%-5%	10%	–	–
<b>China A Shares Equity Portfolio</b>	–	–	0%-10%	25%
<b>China Bond Portfolio</b>	0%-5%	10%	–	–
<b>China Net Zero Solutions Portfolio</b>	–	–	0%-10%	25%
<b>Concentrated Global Equity Portfolio</b>	–	–	0%-10%	25%

Fund	Repos/reverse repos		Securities lending	
	Expected	Max.	Expected	Max.
Concentrated US Equity Portfolio	–	–	0%-10%	25%
Emerging Market Corporate Debt Portfolio	0%-5%	10%	–	–
Emerging Market Local Currency Debt Portfolio	0%-5%	10%	–	–
Emerging Markets Low Volatility Equity Portfolio	–	–	0%-10%	25%
Emerging Markets Multi-Asset Portfolio	0%-5%	10%	0%-10%	25%
Emerging Markets Opportunities Portfolio	–	–	0%-10%	25%
Euro Corporate Bond Portfolio	–	–	–	–
European Equity Portfolio	–	–	0%-10%	25%
European Growth Portfolio	–	–	–	–
Eurozone Equity Portfolio	–	–	0%-10%	25%
Event Driven Portfolio	–	–	0%-25%	25%
Flexible Income Portfolio	0%-15%	35%	–	–
Global Core Equity Portfolio	–	–	0%-10%	25%
Global Equity Income and Growth Portfolio	–	–	0%-10%	25%
Global Dynamic Bond Portfolio	0%-5%	10%	–	–
Global Growth Portfolio	–	–	–	–
Global Low Carbon Equity Portfolio	–	–	0%-10%	25%
Global Plus Fixed Income Portfolio	0%-5%	10%	–	–
Global Real Estate Securities Portfolio	–	–	0%-10%	25%
Global Value Portfolio	–	–	0%-10%	25%
India Growth Portfolio	–	–	0%-10%	25%
International Health Care Portfolio	–	–	0%-10%	25%
International Technology Portfolio	–	–	0%-10%	25%
Low Volatility Equity Portfolio	–	–	0%-10%	25%
Low Volatility Total Return Equity Portfolio	–	–	–	–
RMB Income Plus Portfolio	0%-5%	10%	–	–
Security of the Future Portfolio	0%-5%	10%	0%-10%	25%
Select Absolute Alpha Portfolio	–	–	0%-10%	25%
Select US Equity Portfolio	–	–	0%-10%	25%
Short Duration High Yield Portfolio	0%-5%	10%	–	–
Sustainable All Market Portfolio	0%-5%	10%	–	–
Sustainable Climate Solutions Portfolio	–	–	0%-10%	25%
Sustainable Euro High Yield Portfolio	0%-5%	10%	–	–

Fund	Repos/reverse repos		Securities lending	
	Expected	Max.	Expected	Max.
Sustainable Global Thematic Credit Portfolio	0%-5%	10%	–	–
Sustainable Global Thematic Portfolio	–	–	0%-10%	25%
Sustainable Income Portfolio	0%-15%	35%	–	–
Sustainable US Thematic Portfolio	–	–	0%-10%	25%
USD Corporate Bond Portfolio	–	–	–	–
US High Yield Portfolio	0%-5%	10%	–	–
US Low Volatility Equity Portfolio	–	–	0%-10%	25%
US Small and Mid-Cap Portfolio	–	–	0%-10%	25%
US Value Portfolio	–	–	0%-10%	25%

The following are disclosed in the Financial Reports:

- the revenues received from all instruments and EPM techniques for the entire reporting period, together with the direct and indirect operational costs and fees incurred by each Portfolio in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company
- the counterparties the Fund used during the period covered by the report

Fees paid to the lending agent are not included in ongoing charges but are deducted before the revenues are paid to the Fund.

## Counterparties to Derivatives and Techniques

The Management Company or the Investment Manager must approve counterparties before they can serve as such for the Fund or the Portfolios. A counterparty, inter alia, will be assessed on the following criteria:

- regulatory status/prudential supervision
- protection provided by local legislation
- operational processes
- creditworthiness analysis including review of available credit spreads or external credit ratings

In addition, securities lending counterparties must be based in OECD countries.

Affiliated counterparties are allowed provided that the transactions are conducted at arm's length.

The lending agent will continuously assess the ability and willingness of each securities borrower to meet its obligations, and the Fund retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

## Collateral Policies

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives. All assets received by a Portfolio in the context of OTC derivative transactions or efficient portfolio management techniques should be considered as collateral and should comply with all the criteria laid down below.

**Acceptable collateral** All securities accepted as collateral must be high quality. The main specific types are shown in the following table.

Non-cash collateral must be traded on a Regulated Market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation. To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty. Counterparty credit exposure is monitored against credit limits and collateral is valued on a daily basis. All collateral should be capable of being fully enforced by the Portfolio at any time without reference to, or approval from, the counterparty.

Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

For Portfolios that receive collateral for at least 30% of their assets, the associated liquidity risk is assessed through regular stress tests that assume normal and exceptional liquidity conditions.

Collateral received should comply with the provisions of applicable law, including Article 43 of the 2010 Law.

As long as it complies with the above-mentioned conditions, permitted collateral is described in the table below.

**Diversification** All collateral held by a Portfolio must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a Portfolio's net assets. If stated in the Portfolio Description, a Portfolio could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country or a public international body to which one or more member states belong. In this case, the Portfolio should receive collateral from at least 6 different issues, with no issue exceeding 30% of the Portfolio's total net assets.

**Reuse and reinvestment of collateral received** Cash collateral received will:

- be placed on deposit with entities prescribed in Article 41(f) of the 2010 Law
- invested in high-quality government bonds
- used for reverse repurchase transactions
- invested short-term money market Funds (as defined in Guidelines on a Common Definition of European Money Market Funds) that calculate a daily NAV and are rated AAA or equivalent. All investments must meet diversification requirements disclosed above.

Non-cash collateral will not be sold, reinvested, or pledged.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

**Custody of collateral** Collateral (as well as other securities that can be held in custody) transferred by title to a Portfolio will be held by the Depositary or a sub-custodian of the Depositary. With other types of collateral arrangements, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

**Valuation and haircuts** All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A Portfolio may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure.

The haircut rates currently applied by the Portfolios are shown below. The rates take account of the factors likely to affect volatility and risk of loss, as well as the results of any stress tests which may be performed from time to time. The Management Company may adjust these rate at any time, without advance notice, but incorporating any changes into the next version of the Prospectus.

The value of collateral received should, during the duration of the contract, be at least equal to 105% of the global valuation of the securities concerned by such transactions or techniques.

Allowable as collateral	Haircut
Cash	Up to 1%
Money market instruments externally rated at least A	Up to 2%
Bonds issued or guaranteed by a central, regional or local authority, or a central bank of a European State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one European State belongs, a sovereign nation, or a member state of a federation	2%-5%
As above but with remaining maturity of 5 - 10 years	2%-10%
As above but with remaining maturity above 10 years	3%-25%
Corporate bonds rated at least AA or equivalent	6%-10%
Corporate bonds rated at least A or equivalent	10%-15%
Corporate bonds rated at least BBB or equivalent	20%-25%
Equities included in a main market index	10%-30%

## Revenues Paid to the Portfolios

In general, any net revenues from the use of derivatives and techniques will be paid to the applicable Portfolio, in particular:

- from repurchase and reverse repurchase transactions and total return swaps: all revenues
- from securities lending: all proceeds, minus a 20% fee to the lending agent for its services and the guaranty it provides. Portfolios lending securities will therefore retain 80% of the revenue from any lending of their securities

## Risks and Conflicts of Interest

There are certain risks involved in OTC derivative transactions, efficient portfolio management techniques and the management of collateral in relation to such activities. For more information on the risks applicable to these transactions, see "Risk Descriptions" section, especially "Derivatives risk".

# Investing in the Portfolios

## Share Classes

### Available Share Classes

All Share Classes of a Portfolio invest in the same portfolio of securities but may have different fees, investor eligibility requirements and other characteristics, to accommodate the needs of different investors. Investors will be asked to document their eligibility to invest in a given Share Class, such as proof of Institutional Investor or non-US Person status, before making an initial investment.

Each Share Class is identified first by one of the base Share Class labels (described in the table below) and then by any applicable supplemental labels (described following the table).

Within any given Share Class of any Portfolio, all Shares give equal rights to Shareholders. Any Portfolio can issue any base Share Class with the features described below. Each Share Class within each Portfolio may be offered in different currencies.

Unless otherwise stated, all Share Classes are available for initial and subsequent investment. Not all Share Classes and Portfolios are registered for sale or available in all jurisdictions. All information in this Prospectus about Share Class availability is as at the Prospectus date. For the most current information on available Share Classes, go to [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList) or request a list free of charge from the Management Company.

Base Share Class	Available to	Intermediary Payment Information
<b>A</b>	<ul style="list-style-type: none"> <li>Class A Shares are offered to selected dealers or distribution agents appointed by the Management Company purchasing Shares on behalf of their clients.</li> <li>Within the EU, Class A Shares are available for distribution except to (i) MiFID distributors providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g. discretionary investment managers) or (ii) any client on whose behalf a foregoing MiFID distributors is acting.<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>A portion of the fees charged by Class A may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).</li> </ul>
<b>AB</b>	<ul style="list-style-type: none"> <li>Class AB Shares are reserved for investment by AB Funds.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>B<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Class B Shares are no longer being offered. Class B Shares may be held only by investors who already own them and may be made available for exchange to shareholders holding Class B Shares (or a variation thereof including hedged share classes) in another Portfolio or other AB Fund.</li> </ul>	<ul style="list-style-type: none"> <li>A portion of the fees charged by Class B may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>Class C Shares are offered to selected dealers or distribution agents appointed by the Management Company purchasing Shares on behalf of their clients.</li> <li>Within the EU, Class C Shares are available for distribution except to (i) entities providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g. discretionary investment managers) or (ii) any client on whose behalf a foregoing entity is acting.<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>A portion of the fees charged by Class C may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).</li> </ul>
<b>E</b>	<ul style="list-style-type: none"> <li>Class E Shares are offered to selected dealers or distribution agents appointed by the Management Company purchasing Shares on behalf of their clients.</li> <li>Class E Shares are not available for distribution in the EU.</li> </ul>	<ul style="list-style-type: none"> <li>A portion of the fees charged by Class E may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).</li> </ul>
<b>F</b>	<ul style="list-style-type: none"> <li>Class F Shares are offered to Institutional Investors at the Management Company's discretion.</li> <li>Within the EU, Class F Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.</li> <li>The Management Company reserves the right to compulsorily redeem the Class F Shares held by a Shareholder in the case where such Shareholder's account value in Class F Shares is below \$5 million or the equivalent amount in another currency.</li> </ul>	<ul style="list-style-type: none"> <li>With respect to distribution within the EU, no portion of the fees charged by Class F for the Shares is paid to third parties such as dealers or distribution agents, except maintenance or administration type fees (where legally permissible) including payments to platforms.</li> </ul>
<b>I</b>	<ul style="list-style-type: none"> <li>Class I Shares are offered to <ul style="list-style-type: none"> <li>retail and Institutional Investors purchasing Shares through dealers or distribution agents who have separate fee arrangements with such investors;</li> <li>product structures that purchase Shares directly, or on behalf of an end investor and assess such investor a fee at the product level; and</li> <li>other investors at the Management Company's discretion where such offering and/or sale takes place outside the EU</li> </ul> </li> <li>Within the EU, Class I Shares are available for purchase by (or on behalf of) customers of: (i) dealers and/or distribution agents providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g., discretionary investment managers); and (ii) dealers and/or distribution agents purchasing Class I Shares on behalf of their clients where either an arrangement with their client or applicable law prohibits such dealers and/or distribution agents from retaining any payment from a third-party.</li> </ul>	<ul style="list-style-type: none"> <li>With respect to distribution within the EU, no portion of the fees charged by Class I for the Shares is paid to third parties such as dealers or distribution agents, except maintenance or administration type fees (where legally permissible) including payments to platforms.</li> </ul>



Base Share Class	Available to	Intermediary Payment Information
<b>IX<sup>3</sup></b>	<ul style="list-style-type: none"> <li>Class IX Shares are offered to Institutional Investors.</li> <li>Within the EU, Class IX Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.</li> </ul>	<ul style="list-style-type: none"> <li>With respect to distribution within the EU, no portion of the fees charged by Class IX for the Shares is paid to third parties such as dealers or distribution agents, except maintenance or administration type fees (where legally permissible) including payments to platforms.</li> </ul>
<b>L</b>	<ul style="list-style-type: none"> <li>Class L Shares are offered to selected dealers or distribution agents appointed by the Management Company purchasing Shares on behalf of their clients.</li> <li>Class L Shares are available for distribution in the EU except to (i) MiFID distributors providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g. discretionary investment managers) or (ii) any client on whose behalf a foregoing MiFID distributors is acting.<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>A portion of the fees charged by Class L may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).</li> </ul>
<b>N</b>	<ul style="list-style-type: none"> <li>Class N Shares are offered to selected dealers or distribution agents appointed by the Management Company purchasing Shares on behalf of their clients.</li> <li>Class N Shares are available for distribution in the EU except to (i) entities providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g. discretionary investment managers) or (ii) any client on whose behalf a foregoing entity is acting.<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>A portion of the fees charged by Class N may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).</li> </ul>
<b>RX<sup>3</sup></b>	<ul style="list-style-type: none"> <li>Class RX Shares are offered to <ul style="list-style-type: none"> <li>retail and Institutional Investors purchasing Shares through dealers or distribution agents who have separate fee arrangements with such investors;</li> <li>product structures that purchase Shares directly, or on behalf of an end investor and assess such investor a fee at the product level; and</li> <li>other investors at the Management Company's discretion where such offering and/or sale takes place outside the EU.</li> </ul> </li> <li>Within the EU, Class RX Shares are available for purchase by (or on behalf of) customers of: (i) dealers and/or distribution agents providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g., discretionary investment managers); and (ii) dealers and/or distribution agents purchasing Class RX Shares on behalf of their clients where either an arrangement with their client or applicable law prohibits such dealers and/or distribution agents from retaining any payment from a third-party.</li> </ul>	<ul style="list-style-type: none"> <li>With respect to distribution within the EU, no portion of the fees charged by Class RX for the Shares is paid to third parties such as dealers or distribution agents, except maintenance or administration type fees (where legally permissible) including payments to platforms.</li> </ul>
<b>S</b>	<ul style="list-style-type: none"> <li>Class S Shares are offered to Institutional Investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.</li> <li>Within the EU, Class S Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.</li> </ul>	<ul style="list-style-type: none"> <li>With respect to distribution within the EU, no portion of the fees charged by Class S for the Shares is paid to third parties such as dealers or distribution agents, except maintenance or administration type fees (where legally permissible) including payments to platforms.</li> </ul>
<b>S1, SU</b>	<ul style="list-style-type: none"> <li>Class S1 Shares are offered to Institutional Investors.</li> <li>Within the EU, Class S1 Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.</li> </ul>	<ul style="list-style-type: none"> <li>With respect to distribution within the EU, no portion of the fees charged by Class S1 for the Shares is paid to third parties such as Dealers or distribution agents, except maintenance or administration type fees (where legally permissible) including payments to platforms.</li> </ul>
<b>W</b>	<ul style="list-style-type: none"> <li>Class W Shares are available through (i) distributors (a) who have separate fee arrangements with their investors and (b) whose investors' aggregated holdings in a Portfolio exceed \$500 million; (ii) and through other dealers or distribution agents at the Management Company's discretion.</li> <li>Within the EU, Class W Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.</li> </ul>	<ul style="list-style-type: none"> <li>With respect to distribution within the EU, no portion of the fees charged by Class W for the Shares is paid to third parties such as dealers or distribution agents, except maintenance or administration type fees (where legally permissible) including payments to platforms.</li> </ul>
<b>XX<sup>3</sup></b>	<ul style="list-style-type: none"> <li>Class XX Shares are offered to Institutional Investors.</li> <li>Within the EU, Class XX Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.</li> </ul>	<ul style="list-style-type: none"> <li>With respect to distribution within the EU, no portion of the fees charged by Class XX for the Shares is paid to third parties such as dealers or distribution agents, except maintenance or administration type fees (where legally permissible) including payments to platforms.</li> </ul>
<b>Z</b>	<ul style="list-style-type: none"> <li>Class Z Shares are reserved for investment by AB Funds.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

Base Share Class	Available to	Intermediary Payment Information
1	<ul style="list-style-type: none"> <li>Class 1 Shares are offered to <ul style="list-style-type: none"> <li>retail and Institutional Investors purchasing Shares through dealers or distribution agents who have separate fee arrangements with such investors;</li> <li>product structures that purchase Shares directly, or on behalf of an end investor and assess such investor a fee at the product level; and</li> <li>other investors at the Management Company's discretion where such offering and/or sale takes place outside the EU.</li> </ul> </li> <li>Within the EU, Class 1 Shares are available for purchase by (or on behalf of) customers of: (i) dealers and/or distribution agents providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g., discretionary investment managers); and (ii) dealers and/or distribution agents purchasing Class 1 Shares on behalf of their clients where either an arrangement with their client or applicable law prohibits such dealers and/or distribution agents from retaining any payment from a third-party.</li> </ul>	<ul style="list-style-type: none"> <li>With respect to distribution within the EU, no portion of the fees charged by Class 1 for the Shares is paid to third parties such as dealers or distribution agents, except maintenance or administration type fees (where legally permissible) including payments to platforms.</li> </ul>
2	<ul style="list-style-type: none"> <li>Class 2 Shares are offered to Institutional Investors.</li> <li>Within the EU, Class 2 Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.</li> </ul>	<ul style="list-style-type: none"> <li>With respect to distribution within the EU, no portion of the fees charged by Class 2 for the Shares is paid to third parties such as dealers or distribution agents, except maintenance or administration type fees (where legally permissible) including payments to platforms.</li> </ul>

<sup>1</sup> These Shares are, however, available for distribution in the EU to such entities, where the entity providing independent advice or portfolio management services, if the entity has as provided the Management Company with a written undertaking that it will not retain any portion of any amount it may receive in respect of these Shares and will credited the full amount to the entity's client(s), all as in accordance with applicable law.

<sup>2</sup> Not available for initial or subsequent investment.

<sup>3</sup> Only available for Global Core Equity Portfolio (launched on 29 December 2014 further to the transfer of CGS FMS– CPH Capital Global Equities).

## Supplemental Labels

Where applicable, suffixes are sometimes added to the base Share Class designation, such as to indicate currency hedged Shares, distribution policy and currency denomination. Note that in some cases the distribution policy or currency denomination is not explicitly indicated by a suffix, as described below.

Note the differences between base Share Class designations, suffixes and currency codes with the same or similar letters. Some numbers or letters appear both in base Share Class designations and as suffixes. For clarity, three-letter currency codes also may contain letters used as either base Share Class designations or supplemental labels.

**Currency denominated Share Classes** Currency denominated Share Classes are shares denominated in a currency other than Base Currency. Unlike currency hedged Share Classes, these provide the NAV in the denominated currency as well the currency used for subscription, redemption and distribution purposes.

**Currency Hedged Share Classes** *Currency hedged Share Classes.* Currency hedged Shares are indicated by the suffix H and will also state the currency of hedging using a three-letter standard currency code (such as those that appear in the "Currency abbreviations" section). These Shares are denominated in a different currency than the Base Currency of the Portfolio. Currency hedged Shares seek to reduce most of the effect of foreign exchange rate fluctuations between the Share Class currency and the Base Currency of the Portfolio (though it is unlikely they will eliminate 100% of the difference). These Shares are also referred to as "traditional currency hedged shares".

**BRL hedged Share Classes.** Class BRL H Shares (indicated with "BR") are reserved for investors domiciled in Brazil and will adopt a different hedging model than used for our other hedged share classes due to the currency controls in Brazil. As BRL is a restricted currency, Class BRL H Shares cannot be denominated in BRL but instead will be denominated in the base currency of the relevant Portfolio. BRL currency hedging will be obtained by converting the NAV of the Class BRL H Shares into BRL using financial derivative instruments (e.g. a non-deliverable currency forward). It is expected that the NAV of Class BRL H Shares will fluctuate in line with changes in the exchange rate between the BRL and base currency of the relevant Portfolio and performance may therefore differ, including significantly, from that of other Share Classes in the same

Portfolio. Any profit or loss as well as costs and expense resulting from these transactions will be reflected exclusively in the NAV of Class BRL H Shares.

**Portfolio hedged Share Classes** Portfolio hedged Shares are indicated by the suffix HP and will also state the currency of hedging using a three-letter standard currency code (such as those that appear in the "Currency abbreviations" section.) These Shares are denominated in a different currency than the Base Currency of the Portfolio. Portfolio hedged Shares seek to reduce most of, but not eliminate, the effect of foreign exchange rate fluctuations between the Share Class currency and the other currency exposures of the Portfolio. This hedging will be achieved by either:

- looking through the other currency exposures of the Portfolio's underlying assets; or
- using the benchmark listed in the relevant portfolio description as a proxy for currency exposure.

These Shares are also referred to as "look-through hedged shares". The type of hedging mechanism used for a particular share class and all the foregoing Share Classes may be found at [alliancebernstein.com/go/SICAV-ShareClassList](http://alliancebernstein.com/go/SICAV-ShareClassList)

## Additional Share Class Details

The following tables describe the frequency and nature of distributions, if applicable, for Base Currency Share Classes and suffixes as well as the meaning of other suffixes used by the Fund. Note that the distribution policy of a suffix supersedes the distribution policy of the base Share Class listed below.

Distribution Policy Details		
Base Share Class	Fixed Income Portfolios	All Other Portfolios
A, B, C, E, I, IX, L, N, RX, XX, Z	Declares distributions daily and pays them monthly	Does not make distributions
AB, F, S, SU, S1, W, 1, 2	Does not make distributions unless a suffix is used, as per below.	

Suffix	Distribution Policy Details
A Example: AA	Declares and pays distributions monthly, based on gross income and may pay out of capital

Suffix	Distribution Policy Details
<b>2</b> Example: A2, 12	Does not intend to make distributions
<b>3</b> Example: S13	Does not intend to make distributions
<b>4</b> Example: S14	Does not intend to make distributions
<b>D</b> Example: AD, S1D	For equity/multi-asset Portfolios: declares and pays distributions monthly and may pay out of capital <sup>1</sup> For fixed income Portfolios: declares and pays distributions monthly based on net income and may pay out of capital
<b>I<sup>2</sup></b> Example: AI, EI	Declares and pays distributions monthly, based on gross income, and may pay significantly out of capital
<b>T</b> Example: AT	Declares and pays distributions monthly based on net income and may pay out of capital
<b>M</b> Example: AM	Declares and pays distributions monthly at a fixed rate and may pay out of capital
<b>QD</b> Example: SQD, S1QD	Declares and pays distributions quarterly, based on net income, and may pay out of capital
<b>MG</b> Example: AMG	Declares and pays distributions monthly, based on gross income, and may pay out of capital
<b>QG</b> Example: AOG	Declares and pays distributions quarterly, based on gross income, and may pay out of capital
<b>N</b> Example: AN, IN	Does not intend to make distributions <sup>3</sup>
<b>NN</b> Example: ANN, INN	Annual distributions based on net income and will not pay out of capital
<b>K</b> Example: AK, IK	Distributions to be declared and payable bi-annually, based on net income, and may pay out of capital <sup>4</sup>
<b>R</b> Example: AR	Declares and pays distributions annually, based on gross income and may pay out of capital
<b>L</b> Example: IL	Monthly distributions based on net income and will not pay out of capital
<b>P<sup>5</sup></b> Example: AP, SP	Declares and pays distributions monthly at a predominantly stable rate based on historical investment results and is expected to pay significantly out of capital.

Suffix	Additional information
<b>X</b> Example: A2X	Designates share classes no longer offered for new investors <sup>6</sup> and may be used in addition to other suffixes relating to distribution.

<sup>1</sup> Global Real Estate Securities Portfolio: Share Class 1D pays distributions annually based on net income.

<sup>2</sup> If the NAV per share of the Share Class falls below USD 1 or AUD 1, the Board may either liquidate the Share Class or merge it with another Share Class that has similar features.

<sup>3</sup> Eurozone Equity Portfolio: may declare and pay distributions annually based on net income and may pay out of capital.

<sup>4</sup> American Growth Portfolio: does not intend to make distributions.

<sup>5</sup> Distributions based on gross total return are largely derived from historical investment results including realised and unrealised capital gains. Gross total return means the capital and income return before the deduction of fees and expenses. Distributions are expected to exceed the increase in the NAV per Share from the net income and realised/unrealised capital gains of the Share Class resulting in erosion of capital.

If the NAV per share of the Share Class falls below USD 10 (or relevant currency equivalent), the Board may either liquidate the Share Class or merge it with another Share Class that has similar features.

Suffix	Additional information
	<sup>6</sup> Except for Share Classes IX, XX, RX offered in Global Core Equity Portfolio.

**There is no guarantee that distributions will be made** A high distribution yield does not necessarily imply a positive or high return. Gross income means income before the deduction of fees and expenses.

All Shares that declare distributions must do so at least once a year (unless there is nothing to distribute or if making distributions is at the discretion of the Board or the Management Company) and must pay them within one month of declaration. When a dividend is declared, the NAV of the relevant Share Class is reduced by the amount of the dividend.

Distributions are paid only on Shares that were owned as of the record date (the date on which distributions are assigned to Shares). For each Share Class, distributions are paid in the currency of that Share Class including the currency offered Share Class.

Unless otherwise specified above, all distributions indicated may consist of net income, gross income (interest and dividends before fees and expenses), realised and unrealised gains from Portfolio investments and/or capital invested in the Portfolio.

Distributions based on net income typically represent net income (gross income less fees and expenses). These distributions are based on actual investment results, do not target or project any particular rate or amount and may vary from one distribution period to another. Distributions in excess of net income may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per Share for the relevant Share Class.

Shareholders may request that their distributions be automatically reinvested. Unless reinvested, any distribution from capital may reduce a portfolio's future growth and increase the chances of capital loss. A high distribution yield does not necessarily imply a positive or high return.

No interest is paid on unclaimed dividend payments, and after 5 years these payments will be returned to the Portfolio.

The Board may offer new and different types of dividend-paying Share Classes for a Portfolio in the future.

The Board intends to maintain a stable distribution rate for the following Share Classes:

Portfolio	Share Classes and corresponding hedged Classes
<b>All China Equity Portfolio</b>	AD
<b>All Market Income Portfolio</b>	AD, AR, AMG, CD, ED, ID, ND, S1D, SD
<b>American Growth Portfolio</b>	AD, AP, BD, ED, EP, SD, SP
<b>American Multi-Asset Portfolio</b>	AD, SA, ID
<b>Asia Income Opportunities Portfolio</b>	AA, AI, AT, EA, EI, IT, ZT, SA
<b>China A Shares Equity Portfolio</b>	AD
<b>Concentrated Global Equity Portfolio</b>	AD, AR
<b>Concentrated US Equity Portfolio</b>	AR, SD
<b>Emerging Market Corporate Debt Portfolio</b>	AA, AR, AT, CT, EA, IT, NT, SA, ZT
<b>Emerging Market Local Currency Debt Portfolio</b>	AA, SA, AT, CT, IT and ZT
<b>Emerging Markets Low Volatility Equity Portfolio</b>	AD
<b>Emerging Markets Multi-Asset Portfolio</b>	AD, AR, ED, ID, SD, S1D, SQD

Portfolio	Share Classes and corresponding hedged Classes
Euro Corporate Bond Portfolio	AT, IT, ZT
European Equity Portfolio	AD, SD
Flexible Income Portfolio	AA, AI, AT, IT, SA, ZT
Global Core Equity Portfolio	AR, SD
Global Dynamic Bond Portfolio	AI, EI, SA
Global Plus Fixed Income Portfolio	AI, EI
Global Real Estate Securities Portfolio	AD, ID, SD
Global Value Portfolio	AD, SD
India Growth Portfolio	AD,SD
International Health Care Portfolio	AD, AP, ED, EP, ID, SP
Low Volatility Equity Portfolio	AD, AP, AR, ID, ED, EP, SD, S1D, SP
Low Volatility Total Return Equity Portfolio	AD, ID
RMB Income Plus Portfolio	AA, AR, AT, CT, IA, IT,ZT
Short Duration High Yield Portfolio	AA, AR, AT, AI, BT, CT,EI, IT, NT, S1T
Sustainable All Market Portfolio	AD, AI, ED, EI
Sustainable Euro High Yield Portfolio	AA, A, AR, AT, C, I, IT, NT
Sustainable Global Thematic Portfolio	AD, SD
Sustainable Global Thematic Credit Portfolio	AI, EI, SA
Sustainable Income Portfolio	AA, AT AI, EI, IT, S1QG, SA
Sustainable US Thematic Portfolio	AD
USD Corporate Bond Portfolio	AT, IT, ZT
US High Yield Portfolio	AA, IT, AI, EA, EI, NT, SA, ZT

The rate of distribution is determined by the Board at its discretion based on Portfolio strategy considerations.

During periods of negative performance, the distribution will normally continue to be paid and the capital value of the investment may fall more rapidly. It may not be possible to maintain the stable rate of distribution payment indefinitely and it may be reduced in part, or to zero.

Please note that in relation to the P suffix share classes only, whilst the monthly distribution rate is intended to be predominantly stable, the rate may be subject to adjustment on at least an annual basis and as otherwise required.

### Minimum Initial, Subsequent and Maximum Investment

For the minimum initial, minimum subsequent and maximum investment amount (if any) for a Share Class, see [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList)

### CDSC Shares

Proceeds from the CDSC are paid to the Global Distributor. The combination of the CDSC and the distribution fee is designed to finance the distribution of such Shares through the Global Distributor and dealers without an initial sales charge being assessed at the time of purchase. The Management Company reserves the right to modify the CDSC schedule applicable in certain jurisdictions. Shares subject

to a CDSC may not be held within omnibus account arrangements unless the Management Company consents. For certain Share Classes, CDSC fees may be waived by certain distributors.

### Issuance and Ownership

**Forms in which Shares are issued** Shares are issued in registered form only meaning that the Shareholder's name is recorded in the Fund's register of Shareholders and the Shareholders receive a confirmation of subscription.

Shares are issued to one one-thousandth of a share (three decimal places).

**Investing through a nominee vs. directly with the Fund** When Shares are purchased through a nominee (an entity that holds Shares under its own name), the Shares are registered with the Fund in the name of the nominee. The nominee maintains its own records and provides each investor with information concerning Shares that it holds on an investor's behalf.

The nominee is entitled to all rights of ownership, including voting rights. Subject to local law, investors investing in the Fund through a nominee have the right to claim, at any time, direct title to those Shares.

### Restrictions on ownership

**General.** If it shall come to the attention of the Management Company at any time that Shares are beneficially owned by a US Person, non- Institutional Investor or by another person who is not authorised to hold such Shares, either alone or in conjunction with any other person, the Management Company, on behalf of the Fund, may in its discretion take appropriate actions as further described in the "Rights Reserved" section.

**US Persons.** Pursuant to its powers as set out in the Articles, the Board has resolved to restrict or prevent the ownership of shares by any "US Person" as outlined in the "Rights Reserved" section. Investors will be required to provide assurances satisfactory to the Global Distributor, the dealer or the Fund indicating that the prospective purchaser is not a US Person. Shareholders are required to notify the Fund immediately of any change in such information.

IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS NOT A US PERSON THAT WOULD BE PROHIBITED FROM OWNING SHARES IN THE FUND.

In addition, the Board, in its discretion, may permit the ownership of Shares by US Persons in certain circumstances.

**Institutional Investors.** The sale of some Share Classes in the Fund is restricted to Institutional Investors.

The Management Company will, at its discretion, refuse to issue Shares restricted to Institutional Investors if there is not sufficient evidence that the person to whom such Shares are sold is an Institutional Investor. For additional information, see "Rights Reserved" section.

In considering the qualification of a subscriber as an Institutional Investor, the Management Company will have due regard to the guidelines or recommendations of the competent supervisory authority.

Institutional Investors subscribing for Shares restricted to Institutional Investors in their own name, but on behalf of a third party, must certify to the Management Company that such subscription is made on behalf of an Institutional Investor as aforesaid and the Management Company may require, at its sole discretion, evidence that the beneficial owner of such Shares is an Institutional Investor.

## Buying, Exchanging, Redeeming and Transferring Shares

*The instructions in this section are generally intended for financial intermediaries and for investors conducting business directly with the Fund. Shareholders investing through a financial advisor or other*

*intermediary can use this information as well, but in general it is recommended that they place all transaction orders through their intermediary or financial advisor unless there is reason not to.*

#### Options for submitting transaction orders

- **If the investor is investing through a financial intermediary or any other intermediary: contact the intermediary.**
- **If an investor is an authorised financial intermediary or an authorised direct investor, an investor may:**
  - invest via a pre-established electronic platform
  - fax to the Registrar and Transfer Agent at +352 24 60 41 04
  - mail to the local authorised distributor
  - mail to the Registrar and Transfer Agent:  
AllianceBernstein (Luxembourg) S.à r.l.  
AllianceBernstein Investor Services Unit  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

#### Information that Applies to All Transactions Except Transfers

**Placing requests** Shareholders can submit requests to buy, exchange or redeem Shares at any time, using the applicable option (s) above.

When placing any request, Shareholders must include all identifying information required by the Management Company, including the account number and the name and address of the accountholder exactly as they appear on the account. Request must indicate the Portfolio, Share Class, reference currency and size and type of transaction (buying, exchanging, redeeming). Shareholders can indicate the request either as a Share amount (including fractional Shares up to three decimal places) or a currency amount.

Any requests that are incomplete or unclear will typically be delayed or rejected. Neither the Fund nor the Management Company will be responsible for any losses or missed opportunities arising from unclear requests.

Once a Shareholder has placed a request, it has the right to withdraw it if processing of transactions in the same shares is suspended including a NAV suspension.

A confirmation notice will be sent by mail or fax to the registered Shareholder or the Shareholder's agent the next Business Day after the request was processed.

**Cut-Off Time(s)** These are indicated for each Portfolio in "Portfolio Descriptions." Unless otherwise stated in "Portfolio Descriptions", requests will be processed on the Trade Date they are received, provided they are received by the relevant Cut-Off Time on that Trade Date. Those received and accepted after that time will be processed the next Trade Date. No processing date, time or instructions contrary to the terms in this Prospectus will be acted upon.

**Pricing** Shares are priced at the NAV for the relevant Share Class. All requests to buy, exchange or redeem Shares are processed at that price, adjusted for any charges. Except for currency hedged Share Classes and currency denominated Share Classes, each NAV is calculated in the Base Currency. For Shares that are offered in other currencies, the NAV is then converted to the relevant currency at exchange rates that are current as at the Valuation Point. Except for initial offering periods if applicable, during which the price is the initial offer price, the Share price for a transaction will be the NAV calculated for the day on which the transaction request is processed. For currency hedged Share Classes the share price will include the transaction and any cost for hedging.

**Currencies** The Fund generally accepts and makes payments only in the offered or denominated currencies as indicated for the Share Class, please see [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList) for more information. If a conversion is required, it will be prior to the acceptance of the order.

Additionally, with the Management Company's approval, other currencies are permitted.

**Fees** Any purchase, exchange or redemption may involve fees. See relevant "Portfolio Descriptions" and "Portfolio Fees and Costs"

sections for more information. To find out the actual fees involved in a transaction, Shareholders should contact their intermediary or the Management Company. Other parties involved in the transaction, such as a bank, intermediary or paying agent may charge their own fees. Some transactions may generate tax liabilities. Shareholders are responsible for all costs and taxes associated with each request they place.

**Settlement** Unless indicated otherwise in "Portfolio Descriptions", the contractual settlement date for subscriptions, redemptions and exchanges will normally be three Luxembourg Business Days after the transaction has been placed (the "Settlement Date"). For transactions placed through certain agents approved by the Management Company, this Settlement Date may be increased.

**Late or missing payments to Shareholders** The payment of dividends or redemption proceeds to any Shareholder may be delayed, reduced, or withheld for various reasons, such as rules imposed by all applicable jurisdictions, issues relating to anti-money laundering review, or a Portfolio's liquidity (delays only). In such cases the Management Company or the Fund cannot accept responsibility, nor does it pay interest on amounts withheld.

**Changes to account information** Shareholders must promptly inform the Management Company of any changes in personal (including changes in Shareholders' tax status) or bank information, particularly any information that might affect eligibility for any Share Class. The Management Company will require adequate proof of authenticity for any request to change information held on record, including any bank account details, associated with a Shareholder's investment.

For more information, see "Rights Reserved" section.

**Buying Shares** Also see "Information that Applies to All Transactions Except Transfers" above.

To make an initial investment, any authorised financial intermediary or any authorised direct investor needs to submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) using one of the options described above. Investors have also to provide all requested identification documents with their application form, as well as their bank account and wire instructions.

Once an account has been opened, Shareholders can place additional orders as shown in the "Options for submitting transactions orders" box. All holdings in an account must be in the same currency (the designated currency of the first Shares purchased), meaning that maintaining investments in multiple currencies requires multiple accounts.

Normally, Shares are issued upon acceptance of a subscription request on the condition that cleared payment is received from the investor by the Settlement Date (as defined under the "Settlement" section above). If full payment by the investor for Shares is not received by the Fund or its authorised agent(s) by the Settlement Date, such subscription may be cancelled forthwith without any responsibility or liability on the part of the Management Company or the Fund, in which case the investor or the financial intermediary will be responsible for any loss suffered by the Fund resulting from the investor's failure to make or procure payment.

Note that some intermediaries may have their own account opening and purchase payment requirements.

For more information, see "Rights Reserved" section.

**Redeeming Shares** Also see "Information that Applies to All Transactions Except Transfers" above.

Redemption requests that would leave less than USD 1,000 (or equivalent in the relevant currency) in the account may be treated as orders to liquidate all Shares and close the account.

Payment of the redemption proceeds (the redemption price less any applicable contingent deferred sales charge) will be made in the relevant currency, usually within three Luxembourg Business Days

after the relevant Trade Date, unless otherwise provided in the “Portfolio Descriptions”, only to the Shareholder(s) identified in the register of Shareholders and only according to the bank account details on file for a Shareholder’s account. The Fund does not pay interest on redemption proceeds, regardless of the timing of delivery.

Note that redemption proceeds will only be paid out once the Management Company has received all required original documentation from Shareholders or their financial intermediaries, as appropriate. Any delays associated with these verification measures will not delay the processing of a Shareholder’s redemption request, but they will affect the timing of when proceeds are released. Neither the Management Company nor the Fund will be responsible if it delays execution or declines to execute redemption instructions in these circumstances.

For more information, see “Rights Reserved” section.

### **Exchanging Shares** Also see “Information that Applies to All Transactions Except Transfers” above.

Shareholders can exchange (switch) Shares of any Portfolio and Share Class into Shares of any other Share Class of the same Portfolio or another Portfolio of the Fund or of another AB Fund registered for distribution in their jurisdiction, subject to the following conditions:

- Shareholders must meet all eligibility and minimum initial investment requirements for the Share Class into which Shareholders are requesting to exchange
- for any exchange into Shares with a higher initial sale charge, Shareholders will be charged the difference
- when both types of Shares in an exchange are subject to a CDSC, the original date of purchase will carry through to the new Shares
- exchange will be processed without a currency conversion if possible; otherwise, any necessary currency conversion will be processed on the day the exchange occurs, at that day’s applicable rate
- the exchange must not violate any restrictions stated in this Prospectus (including in “Portfolio Descriptions”) and, as applicable, the Prospectus of the relevant AB Fund.

The Management Company will let the Shareholders know if any exchange they request is not permitted by this Prospectus.

All exchanges of Shares are processed on a value-for-value basis, using the NAVs of the relevant Share Classes (and, if applicable, any currency exchange rates) that are in effect as at the time the exchanged is processed. If there is a difference in Cut-Off Time(s), the earlier one applies.

As an exchange is technically a redemption followed by a purchase, it is subject to all terms that apply to purchases and redemptions of Shares (with the exception of fees applicable to a purchase and sale and CDSC fees if applicable) and thus may create tax or other implications. Until an exchange is processed, which will occur only when both the redemption and purchase can be completed, Shareholder will remain invested in the original Share Class.

If Shares into which a Shareholder is exchanging are not available in the currency of any AB Funds account the Shareholder currently holds, a new account will be opened (with its own account number and statements) in the currency of the new Portfolio and place the new Shares in it. Exchanges involve Shares with a CDSC, the holding period for purposes of calculating the CDSC due upon redemption, if applicable, relating to Shares acquired in an exchange, will be based on the date of purchase of the original Shares. The CDSC on Shares acquired in an exchange will be calculated based on the CDSC schedule associated to the original Shares at the time of purchase.

## **Conversion of B CDSC Shares**

**Conversion at Shareholder’s** Option Shareholders of B CDSC shares for which a conversion right has been provided in the “Investing in the Portfolios” section (“Eligible B CDSC shares”), will have the right to convert such Eligible B CDSC shares into corresponding Class A Shares (including the applicable suffix) of the same Portfolio after such Eligible B CDSC shares have been held for the number of years, as specified below, without charge from either the Fund or the Management Company.

Except as otherwise described below, conversions will be effected only at the election of the registered holder of such Eligible B CDSC shares (i.e. the owner of such Eligible B CDSC shares as reflected in the Fund’s Shareholder register). Accordingly, Shareholders who hold their Eligible B CDSC shares through accounts with a financial intermediary should contact such financial intermediary for more information about converting their Eligible B CDSC shares.

**Automatic Conversion** Effective January 2021, Eligible B CDSC shares held in the name of a single Shareholder (and not in an omnibus account) will be converted automatically into corresponding Class A Shares (including the applicable suffix) after such Eligible B CDSC shares have been held for the number of years, as specified below. Shares held through a financial intermediary in an omnibus account for which the record keeping of the underlying investors is managed by the financial intermediary will continue to be converted based on the instructions of the registered owner of the omnibus account.

Notwithstanding the above, as of the Effective Date (as defined below), Eligible B CDSC shares held by Shareholders residing in Taiwan will be converted automatically into corresponding Class A Shares (including the applicable suffix) after such Eligible B CDSC shares have been held for the number of years, as specified below. The Effective Date for these purposes shall be 30 April 2016 or such later date, as is required by an account holder/financial intermediary to implement the relevant enhancements necessary to process the automatic conversion.

### **Holding Period:**

- Equity and Multi-Asset Portfolios: 6 years
- Fixed-Income Portfolios: 4 years

## **Conversion of E CDSC Shares**

**Automatic Conversion** E CDSC Shares, if held directly, will be converted automatically into corresponding Class A Shares (including the applicable suffix) after such E CDSC Shares have been held for the number of years as specified below, without charge from either the Fund or the Management Company.

E CDSC Shares, if held through a financial intermediary in an omnibus account for which the record keeping of the underlying investors is maintained by the financial intermediary, will be converted based on the instructions of the registered owner of the omnibus account, after such E CDSC Shares have been held for the number of years, as specified in the “Investing in the Portfolios” section.

Shareholders should consult their financial intermediary for additional information on conversions.

### **Holding Period:**

- Equity, Fixed Income, and Multi-Asset Portfolios: 3 years

## **CDSC Conversion Taxation**

The conversion of eligible E CDSC Shares may give rise to a tax liability for Shareholders in certain jurisdictions. Shareholders should consult their tax advisor as to the tax implications of such conversion under the laws of their home jurisdiction.

## **Transferring Shares**

Shareholders may transfer ownership of Shares to another investor. Transfers and the receiving investor are subject to all applicable eligibility requirements, including all necessary anti-money laundering

documentation and holding restrictions including those that relate to prohibited investors. The Board can reject the request if all the necessary requirements are not met. If a transfer to a non-eligible investor occurs, the Board will either void the transfer, require a new

transfer to an eligible investor, or compulsorily redeem the Shares. Transfers may be subject to additional due diligence and confirmations from Shareholders as determined by the Management Company.

## Portfolio Fees and Costs

Base Share Class	Initial Sales Charge	CDSC	Distribution Fee
A	Up to 5.00%	–	–
AB	–	–	–
B	–	Held 0 to 1 year, 4.0% 1-2 yrs=3.0% 2-3 yrs=2.0% 3-4 yrs=1.0% 4+ yrs = 0% <sup>1</sup>	1.00%
C	–	Held 0 to 1 year, 1.0% thereafter 0%	–
E	–	Held 0 to 1 year, 3.0% 1-2 yrs=2.0% 2-3 yrs=1.0% 3+ yrs=0%	1.00% <sup>2</sup>
F	–	–	–
I	Up to 1.50%	–	–
IX			
L	Up to 1.50%	–	–
N	Up to 3.00%	–	–
RX	Up to 5.00%		
S	–	–	–
SU	–	–	–
S1	–	–	–
W	–	–	–
XX	–	–	–
Z	–	–	–
1	–	–	–
2	–	–	–

In general, fees that tend to vary from one Portfolio to another are presented in the "Portfolio Descriptions" section. Fees that remain consistent for a Share Class are presented in the table above.

All fees described in this section apply to base share classes with any features including, *inter alia*, currency hedged share classes.

Other expenses that are deducted directly from Portfolio assets are outlined below along with further information about the fees and costs.

**CDSC** The CDSC is deducted from redemption proceeds based upon the duration that such Shares are held and is based on either the original cost of the Shares or their redemption value (minus any distributions reinvested), whichever is less. No charge will be assessed on Shares derived from reinvestment of dividends or capital gains distributions. To ensure the lowest possible CDSC, Shares held the longest are redeemed first. Shareholders should consult a tax adviser about possible tax implications of a CDSC.

**Distribution Fee** An annual distribution fee, calculated as a percentage of average daily NAV and deducted from Portfolio assets. The fee shown above is the maximum that can be charged.

**Initial Sales Charge** Calculated as a percentage of the gross amount invested and deducted from the amount invested. The fee shown above is the maximum that can be charged.

### Annual Fees and Charges

These charges go to cover Portfolio operating costs, including management, investment, administration and distribution fees. All expenses that are paid from a Portfolio assets are reflected in NAV calculations, and the actual amounts paid are documented in the Financial Reports. All annual fees are calculated for each Share Class of each Portfolio, and the rate for each of them is the same for all Shareholders of that Share Class. They are calculated each Business Day by applying the one-day portion of the annual rate to the average daily NAV of the Shares, and they are paid monthly. Where a rate is stated in the "Portfolio Descriptions" section, that rate is used. All ongoing fees and charges are subject to any value added tax where applicable.

<sup>1</sup> Except for Short Duration High Yield Portfolio, Global Plus Fixed Income Portfolio and All Market Income Portfolio (BX and B2X Shares) in which the tiers are: 0-1 year=3.0%, 1-2 yrs=2.0%, 2-3 yrs=1.0% and 3+ yrs=0%.

<sup>2</sup> Except for Asia Income Opportunities Portfolio, Global Dynamic Bond Portfolio, Global Plus Fixed Income Portfolio, Sustainable Global Thematic Credit Portfolio, Sustainable Income Portfolio, Short Duration High Yield Portfolio and US High Yield Portfolio for which the distribution fee for E Shares is 0.50%.



Each Portfolio and Share Class pays all costs it incurs directly and also pays its pro rata share (based on the NAV) of the costs not attributable to a specific Portfolio or Share Class.

**Management fee** This fee is paid to the Management Company to whom the business management, investment management, operational, marketing, sales, compliance, accounting and legal have been delegated by the Board as outlined for the applicable Share Class in the relevant "Portfolio Descriptions." There is no management fee for Share Classes reserved for Institutional Investors that have entered into a separate fee agreement with the Management Company or any of its affiliates. The management fee shown for an applicable share class in the relevant "Portfolio Descriptions" is the maximum fee that can be charged. There is no management fee for class AB and Z shares.

Out of this fee, the Management Company pays the investment management fee to the Investment Manager. If there is a change in Investment Manager during the one-month accrual period for the investment fee, the fee will be divided pro rata between the entities serving as Investment Manager.

Out of this fee, the Management Company may pay other service providers as well (for example, any Shareholder servicing fees that must be paid to the Global Distributor for providing ongoing Shareholder services to holders of certain Shares).

With some Share Classes, some of the management fee is paid to intermediaries and service providers for Shareholder servicing and other administrative expenses.

**Management Company fee** The Management Company is entitled to receive a Management Company fee that is intended to cover the expenses of the services it provides in connection with the operation and central administration of the Portfolios out of the assets of the Portfolios at the following rates:

- Classes F, S, SU, S1, 1, IX<sup>1</sup> and 2: \$50,000 or 0.01%, whichever is less
- Classes A, B, C, E, I, IX, L, N, RX, W, and XX: 0.05% with the exception of the following Portfolios where the Management Company fee is 0.10%:
  - European Equity Portfolio
  - Eurozone Equity Portfolio
  - Global Value Portfolio
  - American Growth Portfolio
  - All Market Income Portfolio
- Classes AB and Z: None

The Management Company may decide to waive some or all of its fees in order to reduce the impact on performance. These waivers may be applied to any Portfolio or Share Class, for any amount of time and to any extent, as determined by the Management Company.

**Administrator, Depositary and Transfer Agent fees** The Administrator, Depositary and Transfer Agent each receive fees out of the assets of each Portfolio, consistent with Luxembourg practice. These fees are a combination of asset-based and transaction fees and are calculated and charged at the Portfolio level.

The Fund pays the fees to the Depositary, including sub-custodian fees, out of the operating and administrative expenses and, when related to Portfolio management activities, out of the Portfolio assets. The Depositary fees do not comprise the costs of correspondent banks, certain other taxes, brokerage (if applicable) and interest on borrowings which will be charged separately.

These fees all together will not exceed 1.00% per year of the Portfolio's average total net assets. The Depositary fee component of this amount ranges from 0.0035% to 0.50% per year and is based on the net assets of the relevant Portfolio as of the last Business Day of each month.

**Distribution fee** This fee, which is not charged on most Shares Classes, is paid to the Global Distributor at the rate indicated in the "Share Class" section for providing distribution-related services to the Fund and Shareholders. Distribution fees collected from a given Share Class are not used to subsidise the sale of any other Share Classes.

The Global Distributor may reallocate some or all of the distribution fee to intermediaries and dealers based on the average daily value of Shares owned by the intermediary's clients during such month. The distribution and Shareholder servicing fees of a given Share Class will not be used to subsidise the sale of any other Share Class.

**Taxe d'Abonnement** The Fund is subject to a taxe d'abonnement (subscription tax) at the following rates:

- Classes A, B, C, E, I, L, N, RX, W and 1: 0.05%.
- Classes AB, F, IX<sup>2</sup>, S, SU, S1, XX, Z and 2: 0.01%.

Annual Luxembourg tax is calculated and payable quarterly, on the aggregate NAV of the outstanding Shares of the Portfolio. This tax is included in any voluntary fee caps described in "Portfolio Descriptions".

**Other expenses** In addition to the specific fees and charges in the table above, each Portfolio bears all of the expenses that accrue to it, such as:

- brokerage and similar fees for trading securities owned by the Portfolio
- interest on any Portfolio borrowings, as permitted in this Prospectus
- taxes due on the assets and income of the Portfolio and any entity-level taxes
- reasonable disbursements and out-of-pocket expenses (such as telephone and postage expenses) incurred by the Depositary
- custody charges of banks and financial institutions to which custody of assets of the Portfolio is entrusted
- ordinary banking fees on transactions involving Portfolio securities held in the Portfolio (such fees to be included in the acquisition price and deducted from the selling price)
- costs of collateral management relating to derivatives, instruments, and techniques
- any remuneration and out-of-pocket expenses of the Transfer Agent, which will be determined on a graduated basis as a percentage of net assets, but not less than a stated amount and will be payable monthly
- legal expenses incurred by the Management Company or the Depositary while acting in the interest of Shareholders
- costs of printing certificates, preparing or filing the Articles and all other documents concerning the Portfolio, such as registration statements, Prospectuses and explanatory memoranda to regulatory and self-regulatory bodies
- any other costs of qualifying or registering Shares for offer or sale in any jurisdiction
- the cost of translating and preparing versions of the Prospectus in other languages
- distributing annual and semi-annual reports and any other reports or documents required in jurisdictions where Shares can legally be sold
- costs of accounting, bookkeeping and calculating daily NAVs
- costs of preparing and distributing public notices to Shareholders
- costs associated with publications and databases for Shares
- lawyers' and auditor's fees
- any costs associated with the listing of Shares on stock exchanges
- annual Luxembourg registration fees

<sup>1</sup> Global Core Equity Portfolio only.

<sup>2</sup> Global Core Equity Portfolio only.



- all similar administrative charges, including (unless the Management Company decides otherwise) all other expenses directly or indirectly incurred
- all other costs of offering or distributing the Shares, including the legal expenses incurred by the Management Company as well as costs of printing any of the above-mentioned documents for use by distributors or dealers

The above expenses are calculated each Business Day for each Portfolio and Share Class and paid quarterly in arrears.

Unless otherwise mentioned in this section, all recurring charges will be charged first against income, then against capital gains and lastly against assets. Expenses attributable to a particular Portfolio are charged to that Portfolio, while expenses not attributable to a specific Portfolio will be allocated among the Portfolios on a pro rata basis. Each Share Class within a Portfolio will bear all expenses attributable to that Share Class, as well as its portion of expenses not attributable to any specific Share Class, which portion will be allocated on a pro rata basis.

**Voluntary fee cap** The Management Company may voluntarily undertake, until it notifies Shareholders to the contrary, to cap the total aggregate fees and costs charged to investors for a particular Share Class in a fiscal year. Such aggregate fees include any Management Fee, Management Company fee, Administrator, Depositary and Transfer Agent fees and all other fees and expenses set out in this section, including Luxembourg Tax d'Abonnement but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Prospectus.

The cap, if applicable, will be determined by whether a Portfolio's aggregate fees and costs exceed the applicable percentages, listed in relevant "Portfolio Descriptions", of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H shares).

## Fees That May be Paid to Intermediaries

The Management Company, the Investment Manager or any of their affiliates may make cash payments from time to time, out of their own resources, to distributors, intermediaries, dealers or other entities involved in selling Shares. These may include direct or indirect reimbursements of the costs associated with these firms' marketing, educational and training efforts and other support activities.

A number of factors are considered in determining the amount of these payments, including, with respect to AB Group products, each firm's assets and rates of sales and redemptions, as well as the willingness and ability of the firm to provide access to its financial advisors for educational and marketing purposes. In some cases, firms may include AB Funds on a "preferred list." The goal is to make the financial advisors who interact with current and prospective Shareholders more knowledgeable about AB Funds and better able to provide suitable information and advice about AB Funds and related investor services. Other investment firms act in similar ways.

When considering an investment in a Portfolio, Shareholders may want to speak with their intermediary about the total amounts paid to the intermediary by AB Group entities and by sponsors of other funds the intermediary may recommend. Shareholders may also want to ask about disclosures made by their financial advisor at the time of purchase.

## Performance or Incentive Fee

If applicable, a performance or incentive fee will be indicated for each Portfolio in "Portfolio Descriptions." See below for a description of each performance or incentive fee for each respective Portfolio and the relevant Share Class.

## Select Absolute Alpha Portfolio

**Summary** At the end of each financial year, the Investment Manager will receive 20% (10% for Class F Shares and 15% for S13 Shares) of the amount by which the "Adjusted NAV" (as defined below) of each of the relevant Share Classes exceeds the "High-Water Mark" (as defined below) at the end of the last day of a financial year.

### Defined terms

"Adjusted NAV" means the Net Asset Value per share before the reduction for the current financial year's incentive fee, if any.<sup>1</sup>

"High-Water Mark" or "HWM" means, for a Share Class, the NAV per share at the end of the last day of the most recent financial year in which the last incentive fee was paid or, if no incentive fee has been paid, the initial offering price of such Share Class at issue.

"Current Shares Outstanding" means the total Shares in issue, for each Share Class, on each day of the Portfolio's financial year.

"Subscription Adjustment" means the prior day unrealized incentive fee divided by the prior day shares outstanding multiplied by the gross subscription shares.

"Cumulative Subscription Adjustment" means the cumulative prior days' Subscription Adjustment over the reference period plus the current day Subscription Adjustment.

"Reference Period" means the period equal to at least 12 months, which begins either at the issue of the Share Class or at the time the last incentive fee has been paid. The reference period will always end at a financial year end, except in the case of a Share Class liquidation. Please see below for additional information.

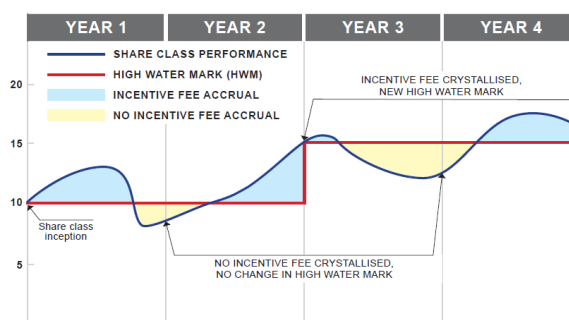
### Calculation methodology

$$\left( \frac{\text{Adjusted NAV} - \text{High-Water Mark}}{\text{High-Water Mark}} \right) \times \text{Performance fee rate} \times \text{Current Shares Outstanding} \times \text{High-Water Mark} - \text{Cumulative Subscription Adjustment} = \text{Incentive Fee}$$

For each Share Class, the incentive fee is accrued each Business Day and will be based on the (((Adjusted NAV minus High Water Mark) divided by High Water Mark) multiplied by performance fee rate multiplied by Current Shares Outstanding multiplied by High Water Mark) minus Cumulative Subscription Adjustment.

### Illustrative example

Please note that these examples are for illustrative purposes only.



**Inception Date:** NAV and HWM are the same.

**Year 1** Share Class exceeds HWM the first nine months, incentive fee is accrued. Share Class does not exceed HWM the last three months, no incentive fee is accrued. *No incentive fee payable at financial year end; measurement period extended for another financial year with no HWM reset.*

**Year 2** Share Class does not exceed HWM the first six months and no incentive fee is accrued. Share Class exceeds HWM in last six months, incentive is accrued. *Incentive fee payable at financial year end; a new measurement period begins with a new HWM.*

<sup>1</sup> For the avoidance of doubt, the Adjusted NAV is net of costs

**Year 3** Share Class exceeds HWM in seven months, incentive fee is accrued. Share Class does not exceed HWM the last five months, no incentive fee is accrued. *No incentive fee payable at financial year end; measurement period extended for another financial year with no HWM reset.*

**Year 4** Share Class does not exceed HWM the first five months and no incentive fee is accrued. Share Class exceeds HWM in last 7 months, incentive is accrued. *Incentive fee payable at financial year end; a new measurement period begins with a new HWM.*

#### Currency Hedged and Denominated Share classes

If applicable, for currency hedged Share Classes, the Management Company will exclude the impact of currency hedging activity. For Currency denominated Share Classes, the Management Company will calculate the Adjusted NAV and Incentive fee using the performance realized in the base currency of the portfolio. Therefore, the performance experienced by Shareholders of Currency denominated Share Classes may, due to the currency movements, be significantly lower or higher than the performance used for the calculation of the incentive fee.

#### Illustrative example

Details:

- Share Class Denominated Currency: USD
- Portfolio Base Share Class Currency: EUR
- Previous Financial Year End Share Class NAV: USD 10.00
- Current Financial Year Share Class End NAV: USD 9.00
- Current Financial Year Adjusted NAV: EUR 10.50
- High-Water Mark: EUR 10.00

At the end of the last day of a financial year, the USD denominated Share Class NAV is USD 9.00. In order to calculate any incentive fee, the Management Company will use the Current Financial Year Adjusted NAV (EUR 10.50) and not the Current Financial Year NAV (USD 9.00). As the Current Financial Year Adjusted NAV (EUR 10.50) exceeds the applicable High-Water Mark (EUR 10.00), the Investment Manager will receive the incentive fee, calculated according to the methodology above.

- Outperformance (per Share): EUR 0.50 (10.50 less 10.00)
- Incentive fee (per Share): EUR 0.10 (20% of Outperformance i.e. EUR 0.50)

## How NAV is Calculated

### Timing and Formula

Unless indicated otherwise in "Portfolio Descriptions", the NAV is calculated for each Share Class of each Portfolio on each Business Day, as of the Valuation Point. Each NAV is calculated in the Base Currency, the currency of each relevant Share Class and any offering currencies. All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at the mid-market exchange rate in effect at the time the NAV is calculated. NAVs are rounded up or down to the smallest commonly used fractional currency amount.

To calculate NAV for each Share Class of each Portfolio, this general formula is used:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} \pm \text{any swing pricing adjustment} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each Portfolio and Share Class as well as accrued income on investments. For complete information on our NAV calculation methods, see the Articles.

### Swing Pricing Adjustment

In order to counter the effects of dilution on a Portfolio's Net Asset Value brought about by large purchases or redemptions of the Portfolio's Shares, the Board has implemented a swing pricing policy.

Shareholders therefore experience a year end share class NAV decline of USD 1.00 due to currency movement but will pay an incentive fee of EUR 0.10 per Share.

#### Additional information

The High-Water Mark for a Share Class does not periodically reset and will only change (i.e. increase) in case an incentive fee is paid at the end of the financial year. Accordingly, an incentive fee will only be paid after any underperformance of such Share Class in the preceding years has been fully recovered.

The incentive fee should crystallise after at least 12 months from the creation of a new Share Class, except in the case of redemptions outlined above.

The incentive fee, if applicable, crystallises and is payable yearly following the end of each financial year.

Where applicable, swing pricing adjustments will not be taken into account for the calculation of the incentive fee.

If there is a redemption in a Share charging Incentive Fees at any point during the year, other than as of the end of a financial year, an incentive fee with respect to such Share will be determined for such partial financial year and paid as of such date regardless of whether the financial year end Adjusted NAV exceeds the High-Water Mark. The High-Water Mark is not reset on those Business Days at which incentive fees crystallise following the redemption of Shares.

In accordance with ESMA guidelines 34/39/992 on performance fees in UCITS and certain types of AIFs, the Board will reset the High-Water Mark if no incentive fee has been paid during a five year performance reference period.

#### Illustrative example

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
NAV	10	9.8	8.8	8.3	8.8	9.1
HWM	10	10	10	10	10	8.8
HWM reset (beginning financial year)	/	No	No	No	No	Yes

Dilution involves a reduction in the Net Asset Value brought about by investors purchasing, selling and/or exchanging in and out of a Portfolio of the Fund at a price that does not reflect the dealing costs associated with the Portfolio's trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual price of purchasing or selling the underlying assets of a Portfolio deviates from the valuation of these assets in the Portfolio due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Portfolio and therefore impact Shareholders.

Under the Fund's swing pricing policy, if on any Business Day, the aggregate net investor inflows or outflows in Shares of a Portfolio exceed a pre-determined threshold, as determined from time to time by the Board, the Net Asset Value of the Portfolio may be adjusted upwards or downwards to reflect the costs attributable to such net inflows or net outflows. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a Portfolio. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Board. The application of swing pricing is triggered automatically on a daily basis upon crossing the relevant threshold. The swing pricing adjustment is applicable to all Shares of a Portfolio (and all transactions) on that Business Day. When

reviewing and implementing the Fund's swing pricing policy, the Board may receive input and expertise from various business units within AB Group including inter alia the risk management, legal and compliance, trading, and product development units.

The swing pricing adjustment may vary by Portfolio and is dependent upon the particular assets in which a Portfolio is invested. The swing pricing adjustment does not generally exceed 2% of the original Net Asset Value of a Portfolio under normal market conditions. However, in extraordinary circumstances typically when there is heightened volatility and price discovery is challenged, the transaction costs may increase dramatically and the Board may decide, in order to protect existing Shareholders of a Portfolio, to increase the swing pricing adjustment beyond 2%. The Board publishes such decision on the Fund's website as soon as practicable thereafter.

Shareholders are advised that the application of swing pricing may result in increased volatility in a Portfolio's valuation and performance, and a Portfolio's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment increases the Net Asset Value per Share on a given Business Day when there are net inflows into a Portfolio and decreases the Net Asset Value per Share when there are net outflows. For any Portfolio that has an incentive or performance fee for a particular Share Class, the incentive or performance fee is calculated on the basis of the applicable NAV without taking into account the effects of the swing pricing mechanism.

For a list of portfolios of the Fund that do not apply any swing pricing adjustment, please refer to: [www.alliancebernstein.com/go/Swing-Pricing-Exclusion-List](http://www.alliancebernstein.com/go/Swing-Pricing-Exclusion-List)

## Asset Valuations

In general, the value of each Portfolio's assets is determined as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted to reflect our assessments of any circumstances that make the full payment unlikely.
- **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other Regulated Market.** Valued at the most recent price quoted on the market where they are principally traded or, if no sale that day, at the average of closing bid and asked prices.
- **Non-listed securities traded on NASDAQ.** Valued at the NASDAQ official closing price.
- **Non-listed securities traded elsewhere.** Valued at the average of closing bid and asked prices.
- **Listed put or call options owned by a Portfolio.** Valued at the last sale price or, if no sale that day, at that day's closing bid prices.
- **Open futures contracts and options on same.** Valued at the closing settlement price, or if none, the most recent quoted bid price, or if no quotations available for that day, the last available closing settlement price.
- **US government securities and any debt instruments maturing in 60 days or less.** If a market price is available, generally valued at market by an independent pricing vendor; otherwise at amortised cost, if the Management Company believes it approximates fair value.

## Taxes

### Taxes Paid From Portfolio Assets

The Fund is not currently subject to any Luxembourg taxes on income, withholding or capital gains.

The Fund is subject to a *taxe d'abonnement* (subscription tax) described above in the "Annual Fees and Charges" section.

- **Mortgage and asset backed securities.** If a market price is available, generally valued at market by a bond pricing service; otherwise at fair value using prices from one or more major broker-dealers in such securities.
- **Other fixed-income securities.** Valued at the most recent bid priced provided by the principal market makers and a bond pricing service.
- **OTC and other derivatives.** Valued based on a quoted bid price or spread from a major broker-dealer in such securities.
- **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI.
- **All other swaps.** Valued at market value, with reference to the applicable rate curve.
- **Currencies.** Valued at the average of the latest foreign exchange bid and ask prices (applies to currencies held as assets, to hedging positions and when translating values of securities denominated in other currencies into the Base Currency of the Portfolio).
- **All other assets.** Valued in good faith in accordance with readily available market quotations.

For any asset, the Management Company can choose a different valuation method if it believes that method may result in a fairer valuation.

In addition, the Management Company may value any asset at fair value (a prudent estimate of its near-term liquidation value) in any circumstances where it believes it is impossible to calculate with accuracy or confidence using the usual method, or when, because of unusual market conditions, time differences across markets or other reasons, it believes the values from usual sources and methods are not current or accurate. In making fair-value calculations the Management Company use generally recognised, auditable valuation principles. Any valuations the Fund determined in accordance with the foregoing may differ from quoted or published prices or may be materially different from what the Fund is actually able to realise as a sale price.

All valuation methodologies, including fair value, are established by the Board. Valuation methodologies are not approved by Shareholders. For more information on the asset valuation methods, see the Articles.

The Management Company may utilise independent pricing services.

### Indicative Intra-day Net Asset Value

As disclosed in the "Portfolio Descriptions" relating to a specific Portfolio, where applicable, the Management Company may provide Shareholders with an estimated or indicative NAV at various times on any given Business Day (the "Indicative Intra-Day NAV") for a particular Share Class of a Portfolio. The Indicative Intra-Day NAV will be calculated by the Administrator and made available to all Shareholders of the Portfolio concerned on [alliancebernstein.com](http://alliancebernstein.com). The Indicative Intra-Day NAV serves for information purposes only and is not and should not be interpreted as, the price at which Shares may be purchased or redeemed. Purchases and redemptions of Shares of the Fund will only be executed on the basis of the NAV determined once on each Business Day in accordance with the provisions of the "How NAV is Calculated" section above. Any expenses related to the calculation of an Indicative Intra-Day NAV are borne only by the Share Class concerned.

The Fund is not currently subject to any Luxembourg stamp, withholding, municipal business, net worth or estate tax, or taxes on income, profits or capital gains.

To the extent that any country in which a Portfolio invests imposes withholding taxes on income or gains earned in that country, these

taxes will be deducted before the Portfolio receives its income or proceeds. Some of these taxes may be recoverable. The Portfolio might also have to pay other taxes on its investments. The effects of taxes will be factored into Portfolio performance calculations. See also "Taxation risk" in the "Risk Descriptions" section.

### Taxes Paid Directly by Shareholders

*The following is summary information — not professional advice — and is provided for general reference only. Investors should consult their own tax advisors.*

**Taxes in Shareholders' country of tax residence** Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, typically will be subject to Luxembourg taxes, in accordance with applicable law.

Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes.

However, an investment in a Portfolio typically will have tax implications in any jurisdiction that considers Shareholders to be taxpayers.

### International tax agreements

- **CRS and FATCA** To comply with legislation implementing the OECD Common Reporting Standard (CRS), the US Foreign Account Tax Compliance Act (FATCA) and other intergovernmental agreements and EU directives concerning the automatic exchange of information to improve international tax compliance, the Fund (or its agent) will collect information about Shareholders and their identity and tax status and will report this information to the relevant Luxembourg authorities. Under Luxembourg law, the Fund

or the Portfolios as the case may be are a reporting Luxembourg financial institution, and the Fund intends to comply with the Luxembourg laws that apply to such entities. Shareholders must provide all tax certifications or other information requested.

Future agreements, or expansions of existing ones, could increase the countries to which Shareholder information is communicated. Any Shareholder who fails to comply with the Fund's information or documentation requests may be subject to penalties from their jurisdiction of residence and may be held liable for any penalties imposed on the Fund that are attributable to the Shareholder's failure to provide the documentation.

US Persons and investors subject to US tax are subject to reporting to the US Internal Revenue Service and may be subject to US withholding tax

Under a Luxembourg-US tax agreement, this withholding tax applies to any US-originated income, dividends or gross proceeds from sales of assets paid out to Shareholders who are considered to be US investors. Any Shareholders who do not provide all FATCA-related information requested, or whom the Management Company believes are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments paid by any Portfolio. Likewise, the Management Company may impose the withholding tax on investments made through any intermediary where it is not completely satisfied is FATCA-compliant.

While the Management Company will make good-faith efforts to ensure compliance with all applicable obligations of tax law, the Fund cannot guarantee that it will be exempt from withholding requirements or that it will provide all necessary information for Shareholders to comply with their tax reporting requirements.

## Additional Information

### Money Laundering, Terrorism and Fraud

Pursuant to (i) international rules comprising, but not limited to, applicable anti-money laundering/counter terrorism financing ("AML/CTF") standards, (ii) Executive Orders administered by the US Department of Treasury's Office of Foreign Assets Control ("OFAC"), and (iii) Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004, as amended, on the fight against money laundering and financing of terrorism (the "Lux AML Law"), the Grand Ducal Regulation dated 1 February 2010 and the CSSF Regulation 12-02 of 14 December 2012 and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

As a result of such provisions, the Management Company, or any delegate thereof, must amongst other obligations, ascertain the identity of the legal owner(s) and his/her beneficial owner(s) of the Shares of the Fund. The documents and information required to make this verification are generally communicated along the application form. The Management Company may require Shareholders to provide additional documents or information. In any case, the Management Company may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Information provided to the Management Company is collected and processed for anti-money laundering and counter-terrorist financing compliance purposes only ( see "Privacy of Personal Information and Data Protection" section).

In case of delay or failure by a Shareholder to provide the documents required, no Shares will be issued to it or, if applicable, no distribution or proceeds will be made to it. Neither the Management Company nor any of its appointed agents will have any liability for delays or failure to process issue or redemption of Shares as a result of the applicant providing no or incomplete documentation.

The Management Company shall ensure due diligence measures on the Fund's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

### Excessive and Short-term Trading Policy and Procedures

Purchases and exchanges of Shares should be made for investment purposes only. The Management Company of the Fund does not permit market-timing or other excessive trading practices. Excessive, short-term trading practices may disrupt portfolio management strategies and harm Fund performance. The Management Company reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order for any reason, including any purchase or exchange order accepted by any Shareholder's financial intermediary. The Management Company will not be held liable for any loss resulting from rejected orders.

### Surveillance Procedures

The Management Company of the Fund has adopted policies and procedures designed to detect and deter frequent purchases and redemptions of Shares or excessive or short-term trading that may disadvantage long-term Shareholders. The Management Company, through its agents, maintains surveillance procedures to detect excessive or short-term trading in Shares. This surveillance process involves several factors, which include scrutinising transactions in Shares that exceed certain monetary thresholds or numerical limits within a specified period of time. For purposes of these transaction surveillance procedures, the Management Company may consider trading activity in multiple accounts under common ownership, control, or influence. Trading activity identified by either, or a combination, of these factors, or as a result of any other information available at the time, will be evaluated to determine whether such activity might constitute excessive or short-term trading. Despite the efforts of the Management Company and its agents to detect excessive or short duration trading in Shares, there is no guarantee

that the Management Company will be able to identify these Shareholders or curtail their trading practices.

#### **Account Blocking Procedures**

If the Management Company determines, in its sole discretion, that a particular transaction or pattern of transactions identified by the transaction surveillance procedures is excessive or short-term trading in nature, the relevant account(s) with AB Group will be immediately "blocked" and no future purchase or exchange activity will be permitted. However, redemptions will continue to be permitted in accordance with the terms of the Prospectus. A blocked account will generally remain blocked unless and until the account holder or the associated financial intermediary provides evidence or assurance acceptable to the Management Company that the account holder did not or will not in the future engage in excessive or short-term trading.

#### **Application of Surveillance Procedures and Restrictions to Omnibus Accounts**

Omnibus account arrangements are common forms of holding Shares, particularly among financial intermediaries. The Management Company seeks to apply its surveillance procedures to these omnibus account arrangements. The Management Company will monitor turnover of assets as a result of purchases and redemptions in the omnibus account. If excessive turnover, in the opinion of the Management Company or its agents, is detected, the Management Company will notify the financial intermediary and request that the financial intermediary review individual account transactions for excessive or short-term trading activity and take appropriate action to curtail the activity, which may include applying blocks to accounts to prohibit future purchases and exchanges of Shares. The Management Company will continue to monitor the turnover attributable to a financial intermediary's omnibus account arrangement and may consider whether to terminate the relationship if the financial intermediary does not demonstrate that appropriate action has been taken.

#### **Limitations on Ability to Detect and Curtail Excessive Trading Practices**

While the Management Company will try to prevent market timing by utilising adopted procedures, these procedures may not be successful in identifying or stopping excessive or short-term trading. Shareholders seeking to engage in excessive short-term trading activities may deploy a variety of strategies to avoid detection and, despite the efforts of the Management Company and its agents to detect excessive or short duration trading in Shares, there is no guarantee that the Management Company will be able to identify these Shareholders or curtail their trading practices.

#### **Privacy of Personal Information and Data Protection**

**Personal Data Processing** Shareholders are informed that certain data relating to them as natural persons or to other identified or identifiable natural persons, such as but not limited to, their representatives and ultimate beneficial owners (all together referred herein as the "Data Subjects") and their holdings in Shares (the "Personal Data") will be collected, stored and/or processed by the Fund and/or the Management Company acting on behalf of the Fund (acting as joint data controllers) and/or by the Transfer Agent, the Depositary, the Paying Agent (if any) and/or certain of the Management Company's and/or the Transfer Agent's affiliates within the AB Group, as well as their authorised agents (acting as data processors) (the "Relevant Parties"). The personal data will be processed (i) as a result of the contractual relationship between the Shareholder and the Fund and to provide related services to the Shareholders and/or (ii) to comply with applicable laws and regulations (including in situations where the Shareholder has no direct contractual relationship with the Fund).

Personal Data will only be used for the purpose for which it was collected, unless the Shareholders are informed in advance of its use for a different purpose.

• **Personal Data Transfer** Personal Data may be transferred, subject to applicable laws and regulations, to the Relevant Parties, acting as data processors or as data controllers, which may be located in or outside the European Economic Area ("EEA"). Personal Data may therefore be transferred to entities located in countries which are not covered by an adequacy decision of the European Commission (such as, but not limited to, Singapore, Taiwan, India, Canada and United States of America) or where data protection laws might not exist, or may be of a lower standard than in the EEA. Such Personal Data transfers outside the European Union may be carried out (i) based on binding corporate rules concluded within the AB Group and/or (ii) based on standard data protection clauses adopted by the European Commission and/or (iii) where such transfer is necessary for the performance of the services provided to the Fund and/or the Shareholder and/or (iv) where such transfer is necessary for the performance of the services based on a contract concluded between the Fund and/or the Management Company with a third-party to which Shareholders are indirectly part of and which is concluded in the Shareholders' interest.

**Mandatory Disclosure of Personal Data** In addition, the Data Subjects are informed that the Relevant Parties may disclose and transfer Personal Data to third-parties, such as courts and/or legal, governmental or regulatory bodies including tax authorities, auditors and accountants in Luxembourg, as well as in other jurisdictions, for the purpose of complying with applicable laws and regulations, as long as an international agreement, such as a mutual legal assistance treaty, is in force between the requesting third country and the EEA or Luxembourg.

**Personal Data Retention** Personal Data will be retained only as long as necessary for fulfilling of the services required by Shareholders or in accordance with applicable laws and regulations.

**Shareholders' Representation** By submitting Personal Data to the Relevant Parties, the Shareholders certify that they have authority to provide that Personal Data to the Relevant Parties. The Management Company of the Fund may assume, where applicable, that the Data Subjects have, where necessary, given such consent and have been informed of the processing of their Personal Data and of their rights, as described herein.

**Shareholders' Rights** The Shareholders (and where applicable, their Data Subjects) are entitled to request (i) the access to, (ii) the correction or completion, (iii) the erasure, (iv) a limitation of the processing of, (v) the portability of any Personal Data processed by the Fund and/or the Management Company, in the manner and subject to the limitations prescribed in applicable laws and regulations. Such requests must be directed to the Data Protection Officer of the Management Company via post mail or e-mail correspondence.

**Additional Information** Additional information related to the processing or transfer of Personal Data and contact details of the Data Protection Officer of the Management Company are available at [alliancebernstein.com/Funds/abii/documents/annoucement/ab-lux-data-protection-disclosure-to-investors.pdf](https://alliancebernstein.com/Funds/abii/documents/annoucement/ab-lux-data-protection-disclosure-to-investors.pdf)

#### **Queries and Complaints**

Any person who would like to receive information about the Fund or who wishes to make a complaint about the operation of the Fund should contact the Management Company or refer to the following document: [alliancebernstein.com/funds/abii/documents/Complaint-Policy/Complaint-Policy-EN.pdf](https://alliancebernstein.com/funds/abii/documents/Complaint-Policy/Complaint-Policy-EN.pdf)

# Rights Reserved

Within the limits of the law and the Articles, the Fund and/or the Management Company, as the case may be, at their sole discretion, reserve the right to do any of the following at any time:

## Rights Related to Shares and Transaction Requests

- **Rejection/cancellation** Reject or cancel any application to open an account or any request to subscribe for Shares, for any reason. The Management Company can reject the entire amount or part of it. If a request to subscribe for Shares is rejected, monies will be returned at the purchaser's risk within 7 Business Days, without interest and minus any incidental expenses.
- **Modifications** Modify restrict or terminate the ability of a Shareholder to exchange Shares, at any time, with 60 days' notice to Shareholders.
- **Dividends** Declare additional dividends or change (temporarily or permanently) the method used for calculating dividends, within the limits of the law and the Articles.
- **Transactions In-Kind** Accept securities as payment for Shares, or fulfil redemption payments with securities (subscription or redemption in-kind). In cases where Shareholders wish to request a subscription or redemption in kind, they must obtain advance approval from the Management Company. Shareholders must generally pay all costs associated with the subscription or redemption in-kind (valuation of the securities, broker fees, any required auditors' report, etc.). Any securities accepted as a payment in kind for a subscription of Shares must be consistent with the Portfolio's investment policy, and acceptance of these securities must not affect the Portfolio's compliance with the 2010 Law. If a Shareholder receives approval for a redemption in-kind, the Fund will seek to provide Shareholder with a selection of securities that closely or fully matches the overall composition of the Portfolio's holdings at the time the transaction is processed. The Management Company may also request that a Shareholder accepts a redemption in-kind. If the Shareholder agrees to this, the Fund may provide an independent valuation report from its auditor and other documentation. Transactions in-kind may include cash if it is in the best interest of the Shareholders.
- **Initial sales charge or initial minimum/subsequent/maximum investment amount** Reduce or waive any stated amount, for any Portfolio (as applicable), investor, Share Class or request, especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of Shareholders. The Management Company may also allow distributors to set different minimum investment requirements.

## Rights Related to Suspension of Dealing/Transactions

- **Temporary suspensions** Temporarily suspend the calculation of NAVs or transactions in a Portfolio and/or Share Class when any of the following is true and when a suspension would be consistent with the interests of Shareholders:
  - the principal stock exchanges or markets associated with a substantial portion of the Portfolio's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
  - during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Portfolio by the Fund is impracticable
  - a disruption of communication systems or other emergency has made it impractical to reliably value or to trade Portfolio assets
  - the directors of the Fund believe an emergency exists that makes it impracticable to value or liquidate assets
  - for any other reason any Portfolio investments cannot be properly or accurately valued
  - the Portfolio is unable to repatriate monies needed to pay out redemption proceeds, or is unable to liquidate assets or

exchange monies needed for operations or redemptions at what the Board considers to be a normal price or exchange rate

- the Portfolio or Fund is being liquidated or merged, or notice has been given of a Shareholders' meeting at which it will be decided whether or not to liquidate or merge
- where an undertaking for collective investment in which a Portfolio has invested a substantial portion of its assets temporarily suspends the subscription, redemption or conversion of its units, whether at its own initiative or at the request of its competent authorities
- if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Fund attributable to a particular Portfolio in the preparation or use of a valuation or the carrying out of a later or subsequent valuation
- A suspension could apply to any Share Class and Portfolio, or to all and to any type of request (buy, exchange, sell)

All requests whose processing has been delayed because of a suspension of transactions will be held in queue and executed at the next NAV to be calculated

- **CDSC holding periods** Waive restrictions regarding CDSC holding periods relating to Shareholder exchanges, under certain circumstances.
- **Redemption proceeds** Limit the redemption of Shares during times of heavy volumes in transactions. In the event the Fund receives as of any Trade Date requests to redeem more than 10% of the net assets of a Portfolio outstanding as of such date or such lower percentage as may be stated in "Portfolio Descriptions", the Board may limit the redemption of Shares. In such a case, redemption requests are processed on a pro rata basis. Any part of a redemption request to which effect is not given by reason of the exercise of this power by or on behalf of the Board will be treated as if a request has been made in respect of the next Trade Date and all following Trade Dates (in relation to which the Board has the same power) until the original request has been satisfied in full. Any such limitation will be notified to those Shareholders who have applied for redemption. In addition, under certain circumstances, the Board may suspend the right of Shareholders to redeem Shares.

## Rights Related to Accounts and Ownership

- **Portfolio and Share Class closing** Close (or re-open) any Portfolio or Share Class to further investment, either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of Shareholders. This may happen where a Portfolio reaches a size such that the capacity of the market and/or the Investment Manager has been reached and permitting further inflows would be detrimental to the performance of the Portfolio. Once closed, a Portfolio or Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances that required the closure no longer exist. For information on the status of Portfolios and Share Classes, go to [alliancebernstein.com](http://alliancebernstein.com).
- **Compulsory redemptions** Compulsorily redeem a Shareholder's Shares and send them the proceeds, or exchange a Shareholder's holding to another Share Class, if it appears the Shareholder is precluded from owning the Shares in accordance with the Articles. This applies to any investor who, whether investing alone or with others, appears (i) to be a US Person, (ii) to be holding Shares in violation of law or regulation or requirement of any country or governmental authority, (iii) to be holding Shares without having met the criteria for the relevant Share Class, or (iv) where it appears that such holding might result in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might



not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders). The Fund will not be held liable for any gain or loss associated with such actions.

The Board or the Management Company will require that intermediaries compulsorily redeem Shares held by a US Person.

- **Provision of information** With approval from the Management Company, provide information to investors for risk analysis and due diligence purposes.

## Notices, Publications and Documents

The following table shows which material (in its most recent version) is made available through which channels, in accordance with applicable law:

Information/document	Sent	Media	Online	Adviser	Office
KIDs			•	•	•
Prospectus			•	•	•
Financial Reports			•	•	•
Shareholder notices	•	•	•	•	•
NAVs (Share prices) and the start and end of any suspension of the processing of Share transactions		•	•	•	•
Dividend announcements	•			•	•
Statements/confirmations	•				
Articles and core agreements (Management Company Agreement, Investment Management Agreement, Depositary Agreement, Administration Agreement, other major service providers), as well as description of the Depositary's current duties and related conflicts of interest					•
Core policies of the Management Company and the Fund, as appropriate (remuneration, voting, complaints handling, etc.) as well as a current list of sub-custodians			•		•
Best Execution, Conflicts of Interest available upon request					

### KEY

**Sent** Sent or otherwise published for the benefit of all Shareholders directly registered in the Fund's Shareholder register at the address of record (physically, electronically, or as an emailed link).

**Media** If published, as required by law or as determined by the Board, in newspapers or other media (such as newspapers in Luxembourg and other countries where Shares are available, or electronic platforms such as Bloomberg), as well as the RESA (Recueil Electronique des Sociétés et Associations.)

**Online** Posted online on [www.alliancebernstein.com](http://www.alliancebernstein.com) and/or [www.eifs.lu/alliancebernstein](http://www.eifs.lu/alliancebernstein) (as applicable) or provided electronically upon request.

**Adviser** Available free upon request from most financial advisers.

**Office** Available free upon request from the registered offices of the Fund and the Management Company, and available for inspection at those offices. Many items are also available free on request from the Administrator, Depositary and local distributors.

**Shareholder notices** These include convening notice of Shareholder meetings (the annual general meeting and any extraordinary meetings) as well as inter alia notices of material Prospectus changes, the mergers or closings of Portfolios or Share Classes (along with the rationale for the decision) and all other items for which notice is required or upon request of the CSSF. These include suspension of the processing of Share transactions at the start and end of any suspension. This information may be published on [www.alliancebernstein.com](http://www.alliancebernstein.com)

**Statements and confirmations** These are sent when there are transactions in a Shareholder's account. Other items are sent when issued.

**Financial Reports** Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.

**Portfolio holdings** For certain Portfolios, the Management Company posts a complete schedule of the Portfolio holdings monthly on [www.alliancebernstein.com](http://www.alliancebernstein.com). This information is generally posted between 30 and 90 days after the end of the month covered and generally remains available for three months. The Management Company may also post information on the number of holdings, the ten largest holdings (with percentage of Portfolio assets invested in each), a breakdown of investments (such as by country, sector or industry) or other summary and regulatory information.

## Country-Specific Information

To the extent a Portfolio is registered, approved, or otherwise authorised for public distribution in any of the indicated jurisdictions, the following additional disclosures apply. In jurisdictions where a Portfolio is registered, approved, or otherwise authorised for public distribution, the Prospectus, the Articles, the Financial Reports and the relevant KIDs may be obtained either from the applicable Local Contact, if listed, or from [www.alliancebernstein.com](http://www.alliancebernstein.com)

In accordance with local practice, the Fund may utilise local entities to handle transactions in the Portfolios. The information in this

section is based on the Board's understanding of current law and practice in the countries named. It is general information and should not be construed as legal or tax advice. The following is not a complete list of all the jurisdictions where a Portfolio may be registered; additional information can be obtained from the Management Company.

Information in relation to facilities for investors related to Article 92 1. b) to f) of the UCITS Directive for the below countries is available at [www.eifs.lu/alliancebernstein](http://www.eifs.lu/alliancebernstein)

- Austria
- Belgium
- Croatia
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Hungary
- Iceland
- Ireland
- Liechtenstein

- Luxembourg
- The Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Sweden

Facilities requirements for investors related to Article 92 1. a) of the UCITS Directive will be processed by AllianceBernstein (Luxembourg) S.à r.l.

Country	Local Contact	Additional Country Information
<b>Austria</b>		<p>The following Portfolios are not offered for public distribution in Austria</p> <ul style="list-style-type: none"> <li>• Asia Income Opportunities Portfolio;</li> <li>• Emerging Markets Opportunities Portfolio;</li> <li>• China Bond Portfolio;</li> <li>• Asia High Yield Portfolio;</li> <li>• Global Low Carbon Equity Portfolio;</li> <li>• Global Equity Income and Growth Portfolio</li> <li>• Sustainable All Market Portfolio;</li> <li>• Sustainable Income Portfolio;</li> <li>• US Low Volatility Equity Portfolio;</li> <li>• Sustainable Climate Solutions Portfolio;</li> <li>• China Net Zero Solutions Portfolio;</li> <li>• American Multi-Asset Portfolio.</li> </ul>
<b>Dubai, United Arab Emirates</b>		<p>This Prospectus relates to an investment that is not subject to any form of regulation or approval by the Dubai International Financial Centre (DIFC). The DIFC has no responsibility for reviewing or verifying any Prospectus or other documents in connection with the Fund. Accordingly, the DIFC has not approved this Prospectus or any other associated documents, nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If a Shareholder does not understand the contents of this document, the Shareholder should consult an authorised financial adviser.</p>
<b>France</b>	<b>Centralizing Correspondent</b> BNP Paribas 3, rue d'Antin 75002 Paris, France	<p>In accordance with guidance produced by the <i>Autorité des marchés financiers</i> (AMF):</p> <ul style="list-style-type: none"> <li>– the following Portfolios' respective investment policy uses a top-down and bottom-up approach that reduces the investment universe by at least 20% compared to the initial universe:</li> <li>• Sustainable All Market Portfolio;</li> <li>• Sustainable Climate Solutions Portfolio;</li> <li>• Sustainable Euro High Yield Portfolio;</li> <li>• Sustainable Global Thematic Portfolio;</li> <li>• Sustainable Global Thematic Credit Portfolio;</li> <li>• Sustainable Income Portfolio;</li> <li>• Sustainable US Thematic Portfolio.</li> <li>– At least 90% the following Portfolios' holdings (as a % of Net Assets) are subject to bottom-up ESG analysis that encompasses these policies, in compliance with the label ISR:</li> <li>• Sustainable Global Thematic Portfolio;</li> <li>• Sustainable US Thematic Portfolio.</li> </ul> <p><b>Environmental Policy</b></p> <p>The Investment Manager assesses investments and potential investments of the respective Portfolio against environmental factors, and follows corresponding investment performance, including greenhouse gas emissions, climate change vulnerability, resource management, water management, waste and pollution.</p> <p><b>Social Policy</b></p> <p>The Investment Manager assesses investments and potential investments of the respective Portfolio against social factors and follows corresponding investment performance. These factors include diversity and inclusion and labour management.</p> <p><b>Corporate Governance Policy</b></p> <p>The Investment Manager assesses investments and potential investments of the respective Portfolio against governance factors and follows corresponding investment performance. These factors include board independence and structure and executive pay.</p> <p><b>Human Rights Policy</b></p> <p>The Investment Manager assesses investments and potential investments of the respective Portfolio against compliance with international norms and follow corresponding investment performance. These norms include the UN Global Compact, as well as its associated conventions and treaties.</p> <p><i>*All of the above Portfolios may not be available for public distribution in France.</i></p>
<b>Germany</b>		<p>Facilities referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160:</p> <p>The registered office of AB SICAV I, 2-4, rue Eugène Ruppert, L-2453 Luxembourg:</p>



Country	Local Contact	Additional Country Information
		<ul style="list-style-type: none"> <li>• Orders for the subscription, redemption and conversion of shares of AB SICAV I in accordance with the conditions set out in AB SICAV I's documents may be submitted to this facility.</li> <li>• All payments to a shareholder, including redemption proceeds and distributions, if any, may be remitted through this facility at the request of the shareholder.</li> <li>• This facility provides information on how the above-mentioned orders can be made and how redemption proceeds are paid.</li> <li>• This facility facilitates the access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC as amended by Directive (EU) 2021/2261 and Section 28 (2) No. 1 KAGB relating to the exercise of investor rights (investor complaints) and provides information in relation thereto.</li> <li>• The prospectus, the key information documents, the articles of association of AB SICAV I, the latest annual and semi-annual reports – upon request in paper form – as well as other information and documents are available free of charge at this facility.</li> <li>• The net asset value per share and the issue, redemption and conversion prices are available free of charge at this facility.</li> <li>• This facility provides investors with information relevant to the tasks that the facility performs in a durable medium.</li> <li>• This facility acts as a contact point for communicating with the Bundesanstalt für Finanzdienstleistungsaufsicht.</li> </ul> <p>The Website <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>:</p> <ul style="list-style-type: none"> <li>• The prospectus, the key information documents, the articles of incorporation, the latest annual and semi-annual reports as well as other information and documents are published on this website and are available there free of charge.</li> <li>• The net asset value per share and the issue, redemption and conversion prices are published on this website and are available there free of charge.</li> </ul> <p>Any notices to the shareholders in Germany will be published under <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>. In the following events, an additional notice will be published by means of a durable medium: suspension of the redemption of the shares; termination of the management or liquidation of the Fund or a Portfolio; amendments to the fund rules which are inconsistent with existing investment principles, adversely affect material investor rights or which relate to remuneration or the reimbursement of expenses that may be taken out of the Fund or a Portfolio's assets and are detrimental to investors (including the reasons for the amendments and the rights of investors); the merger of the Fund or a Portfolio; or the conversion of the Fund or a Portfolio into a feeder fund.</p> <p>German Investment Tax Act Taxation. At least 50% of the following portfolios' respective net assets will be invested in equities in the meaning of Art. 2 Part of Art 2 Par. 8 of the German Investment Tax Act:</p> <ul style="list-style-type: none"> <li>• All China Equity Portfolio;</li> <li>• Sustainable Global Thematic Portfolio;</li> <li>• US Low Volatility Equity Portfolio;</li> <li>• Concentrated Global Equity Portfolio;</li> <li>• Concentrated US Equity Portfolio;</li> <li>• Emerging Markets Low Volatility Equity Portfolio;</li> <li>• Global Core Equity Portfolio;</li> <li>• India Growth Portfolio;</li> <li>• International Health Care Portfolio;</li> <li>• International Technology Portfolio;</li> <li>• Low Volatility Equity Portfolio;</li> <li>• China Net Zero Solutions Portfolio</li> <li>• Global Low Carbon Equity Portfolio</li> <li>• Global Value Portfolio</li> <li>• Select US Equity Portfolio;</li> <li>• Sustainable Climate Solutions Portfolio</li> <li>• Emerging Markets Opportunities Portfolio</li> <li>• US Small and Mid-Cap Portfolio;</li> <li>• American Growth Portfolio;</li> <li>• Eurozone Equity Portfolio;</li> <li>• European Equity Portfolio;</li> <li>• China A Shares Equity Portfolio;</li> <li>• Low Volatility Total Return Equity Portfolio;</li> <li>• Sustainable US Thematic Portfolio</li> <li>• US Value Portfolio;</li> <li>• Security of the Future Portfolio</li> <li>• European Growth Portfolio;</li> <li>• Global Growth Portfolio;</li> <li>• Global Equity Income and Growth Portfolio.</li> </ul> <p>Compliance with the <i>Versicherungsaufsichtsgesetz</i>, the German law on the Supervision of Insurance Undertakings (VAG)</p> <p>The following Portfolios are compliant with the provisions of VAG:</p> <ul style="list-style-type: none"> <li>• Euro Corporate Bond Portfolio;</li> <li>• European Growth Portfolio;</li> <li>• Global Growth Portfolio;</li> <li>• USD Corporate Bond Portfolio.</li> </ul> <p>No notification pursuant to Sect. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Portfolios and the shares in these Portfolios may not be marketed to investors in the Federal Republic of Germany:</p> <ul style="list-style-type: none"> <li>• Emerging Markets Opportunities Portfolio;</li> <li>• China Bond Portfolio;</li> <li>• Asia High Yield Portfolio;</li> <li>• Global Equity Income and Growth Portfolio.</li> </ul>
Hong Kong	<b>Representative</b> AllianceBernstein Hong Kong Limited, 39th floor, One Island East, Taikoo Place, 18 Westlands Road Quarry Bay, Hong Kong	<p>The Hong Kong representative forwards such requests to the Transfer Agent upon receipt, but does not have authority to determine which requests will be accepted. The Hong Kong representative and the Fund cannot, in absence of negligence, accept responsibility for any failure by the Hong Kong representative to forward any application, exchange or redemption instruction of the Fund or for any delay in doing so.</p> <p>The following Affiliated Sub-Investment Manager has obtained the QFI status:</p>

Country	Local Contact	Additional Country Information
		AllianceBernstein Hong Kong Limited 39th floor, One Island East Taikoo Place, 18 Westlands Road Quarry Bay, Hong Kong
<b>Italy</b>	<b>Paying Agents</b> AllFunds Bank, S.A., Milan branch Via Santa Margherita 7 Milan, Italy Société Générale Securities Services S.p.A. Santa Chiara 19 Turin, Italy Banca Sella Holdings S.p.A., Piazza Gaudenzio SellaBiella, Italy CACEIS Bank, Italy Branch Piazza Cavour n°5 20121 Milan, Italy	The paying agents in Italy may charge a commission in respect of each request for subscription, exchange or redemption of Shares.
<b>India</b>		<p>This document and the enclosures do not constitute an offer to sell or a solicitation of an offer to buy the investment product described herein (the "Investment Product") to any person other than the persons whose names are set out herein. This document and the enclosures are not and should not be construed as a Prospectus or offering memorandum. None of this offer document and/or presentation and/or these materials or any information contained herein nor any amendment or supplement thereto have been reviewed, approved or recommended by the registrar of companies or the Securities and Exchange Board of India or any other Indian regulatory authority. None of this offer document and/or presentation and/or materials, nor any amendment or supplement thereto, has been or will be registered as a 'Prospectus' under the provisions of the (Indian) Companies Act, 2013. The Investment Product is not being offered for sale or subscription, but are being privately placed with a limited number of prospective investors, and prospective investors must seek legal advice as to whether they are entitled to subscribe the Investment Product and must comply with all relevant Indian laws in this respect.</p> <p>Any offer and sale of securities to a person in India shall be made only in compliance with all applicable Indian laws including, without limitation, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars, notifications, etc. issued by the Reserve Bank of India and only in a manner that does not result in an offering to the public in India under the (Indian) Companies Act, 2013, as amended.</p> <p>The following subsidiary of the Investment Manager is considered to be an FII and FPI license holder: AllianceBernstein L.P.  Registration number: IN-US-FA-0588-99</p>
<b>Japan</b>	AllianceBernstein (Japan) Ltd. Hibiya Park Front Building 14F 2-1-6 Uchisaiwaicho, Chiyoda-ku, 14th Floor Tokyo 100-001, Japan	<p>The use of derivatives including foreign exchange forward contracts by the following Portfolios is limited to avoiding price fluctuation risk, interest rate fluctuation risk, foreign exchange fluctuation risk and realizing the same profit and loss as if the invested assets were held.</p> <ul style="list-style-type: none"> <li>• Global Growth Portfolio</li> <li>• European Growth Portfolio</li> <li>• American Growth Portfolio</li> <li>• Concentrated US Equity Portfolio</li> </ul>
<b>Poland</b>	<b>Paying Agent</b> Bank Polska Kasa Opieki Spółka Akcyjna 1 Żubra Street, 01-066 Warsaw, Poland	
<b>Qatar</b>		<p>The shares in the Fund are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such shares. This prospectus does not constitute an offer to the public and is for the exclusive use of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The Fund has not been and will not be registered with the Qatar Central Bank ("QCB"), the Qatar Financial Centre Regulatory Authority ("QFCRA"), or any other governmental authority under any laws of the State of Qatar. The QCB, QFCRA or any other governmental authority under any laws of the State of Qatar take no responsibility for the accuracy of the statements and information contained in this prospectus, nor shall they have any liability to any person, an investor or otherwise, for any loss or damage resulting from reliance on any statement or information contained herein. Any past performance is not a reliable indicator of future performance. Prospective investors should conduct their own due diligence and consider seeking independent financial advice before deciding to invest in the shares in the Fund. No transaction will be concluded in the State of Qatar and any inquiries regarding the shares should be made to the Management Company.</p>
<b>Singapore</b>	<b>Representative</b> AllianceBernstein (Singapore) Ltd. One Raffles Quay, #27-11 South Tower Singapore 048583	
<b>Spain</b>	<b>Representative</b>	

Country	Local Contact	Additional Country Information
	AllFunds Bank S.A.U. calle de los Padres Dominicos, 7 28050 Madrid, Spain	
<b>Switzerland</b>	<b>Representative and Paying Agent</b> BNP Paribas, Paris, Succursale de Zurich Selnaustrasse 16 8002 Zurich, Switzerland	<b>Location where the relevant documents may be obtained</b> The Prospectus, KIDs relating to the portfolios of the Fund, the Articles of Association and the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. <b>Publications</b> The Fund's publications in Switzerland are made on www.fundinfo.com. Each time Shares are issued or redeemed, the issue and redemption prices of the Shares of all of the portfolios of the Fund, respectively the Net Asset Value per Share (with the mention "excluding commissions"), are published jointly and on a daily basis on www.fundinfo.com. <b>Payment of retrocessions and rebates</b> The Management Company and its agents on behalf of the Fund may pay retrocessions as remuneration for distribution activity in respect of shares of the Fund distributed in or from Switzerland. This remuneration may be deemed as payment for the following services in particular: <ul style="list-style-type: none"> <li>• client relations and management of investor accounts and activity</li> <li>• assistance in marketing shares of the Fund and assessment of suitability of shares for investors</li> <li>• cooperation in respect of regulatory compliance, AML and other laws applicable to investor accounts</li> </ul> Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors. In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that: <ul style="list-style-type: none"> <li>• they are paid from fees received by the Management Company and therefore do not represent an additional charge on the Fund assets</li> <li>• they are granted on the basis of objective criteria</li> <li>• all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent</li> </ul> The objective criteria for the granting of rebates by the Management Company are as follows: <ul style="list-style-type: none"> <li>• the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter</li> <li>• support provided in the launch phase of the Fund</li> <li>• strategic market of the investor</li> <li>• legal and regulatory considerations applicable to an investor</li> </ul> At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge. <b>Place of performance and jurisdiction</b> In respect of the Shares distributed in and from Switzerland, the place of performance is at the registered office of the Swiss representative and the place of jurisdiction is at the registered office of the Swiss Representative or at the seat/domicile of the investor.
<b>Taiwan</b>	<b>Representative</b> AllianceBernstein Investments Taiwan Limited 81F, Taipei 101 Tower, 7 Xin Yi Road, Sec. 5, Taipei, 110, Taiwan	
<b>United Kingdom</b>	<b>Facilities Agent</b> AllianceBernstein Limited 60 London Wall, London, EC2M 5SJ, United Kingdom, in respect of the Fund.	<b>Dealing Arrangements and Information</b> AllianceBernstein Limited (the "Facilities Agent") will act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at its offices at 60 London Wall, London, EC2M 5SJ, United Kingdom, in respect of the Fund. <b>Documents Available For Inspection</b> Copies of the following documents may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the offices of the Facilities Agent: <ol style="list-style-type: none"> <li>1. the Articles of Association of the Fund and any amendments thereto</li> <li>2. the Prospectus most recently issued by the Fund together with any supplements;</li> <li>3. the key investor information documents most recently issued by the Fund; and</li> <li>4. the most recently published annual and half yearly reports relating to the Fund.</li> </ol> The above documents may be delivered to interested investors at their request. Facilities available in English at the Facilities Agent's address are: <ul style="list-style-type: none"> <li>• Arrangement for redemption requests and payment of redemption proceeds</li> <li>• Payments of dividends</li> <li>• Details/copies of notices to participants</li> <li>• Nature of right represented by the Shares</li> </ul>

Country	Local Contact	Additional Country Information
		<ul style="list-style-type: none"> <li>• Details of voting rights</li> <li>• Information on NAVs</li> <li>• Receipt of complaints (complaints about the operation of the Fund may be submitted to the Fund directly or through the Facilities Agent at the above-mentioned address).</li> </ul> <p>Please refer to the HMRC website below for share classes that obtained UKRS: <a href="https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds">https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds</a></p> <p>The following Affiliated Sub-Investment Manager has obtained a QFI status: AllianceBernstein Limited, 60 London Wall, London, EC2M 5SJ, United Kingdom.</p>
US		<p>Neither any shares of a Portfolio nor the Fund are registered under the United States Securities Act of 1933, as amended or under the securities laws of any state of the United States of America or any of its territories, possessions and areas subject to its jurisdiction. The Portfolios and the Fund are not and will not be registered under the US Investment Company Act of 1940 nor under any other US federal laws.</p>

# The Fund

## Operations and Business Structure

### Name and registered office

AB SICAV I  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Website [alliancebernstein.com](http://alliancebernstein.com)

**Legal structure** Open-ended investment company with variable capital (société d'investissement à capital variable)

**Legal jurisdiction** Luxembourg

**Incorporated** 8 June 2006 under the name ACMBernstein SICAV

**Duration** Indefinite

**Articles** Published in the Mémorial C, Recueil des Sociétés et Associations on 21 June 2006; most recent amendment 5 February 2016 (which included a name change to "AB SICAV I"), published in the RESA and at the registered office of the Fund.

### Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon  
L-1150 Luxembourg

**Registration number (Luxembourg Trade and Companies Register)** B 117.021

**Financial year** June 1 – 31 May

**Capital** Sum of the net assets of all of the Portfolios, at any time

**Minimum capital (under Luxembourg law)** EUR 1.25 million or equivalent in any other currency

**Par value of Shares** None

**Share capital and reporting currency** USD

**Qualification as a UCITS** The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the 2010 Law and the UCITS Directive and is registered on the CSSF's official list of collective investment undertakings. The Fund is also governed by the law of 10 August 1915 on commercial companies, as amended.

**Financial independence of the Portfolios** The Fund is structured as an "umbrella fund" comprising separate Portfolios. While the Fund is a single legal entity, the assets and liabilities of each Portfolio are segregated from those of other Portfolios; there is no cross-liability and a creditor or Shareholder of one Portfolio has no recourse to the other Portfolios.

**Co-management of assets** For the purpose of effective management and in some cases to lower costs, the Portfolios may commingle certain assets with those of other Portfolios and of other AB Group funds and manage them as a "pool". These pooling arrangements are an administrative device where the assets of each Portfolio remain segregated as far as accounting, ownership and legal rights and the allocation of performance and costs is assigned to each Portfolio on a pro rata basis. The rights and obligations of Shareholders remain unchanged and no material tax impacts are anticipated. The pools do not constitute separate entities and are not directly accessible to investors.

Where the assets of more than one Portfolio are pooled, the assets attributable to each participating Portfolio are determined by the initial allocation of assets to the pool, as adjusted subsequently for subsequent allocations and withdrawals. The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of the pool.

Any risk of taxation impacts in other jurisdictions where securities located in those countries are pooled, as described in this Prospectus, is not anticipated to result in any material tax liability.

**Resolution of disputes** Any legal disputes involving the Fund, the Management Company, the Depositary or any Shareholder are subject to the jurisdiction of the competent Luxembourg court and adjudicated under Luxembourg law, unless the Fund or the Management Company, as the case may be, chooses to be subject to the jurisdiction of the courts in another country where Shares are offered or a relevant Shareholder is resident.

The ability for a Shareholder to bring a claim against the Fund expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation) unless Luxembourg law has prescribed a shorter or longer period.

## Board of Directors of the Fund

### Silvio D. Cruz, Chairman

*Administrateur Délégué of the Fund*  
Senior Vice President and Managing Director  
AllianceBernstein L.P.  
501 Commerce Street  
Nashville, TN 37203 USA

### Susanne van Dootinh

Independent Non-Executive Director  
Poenaardlaan 17  
3090 Overijse, Belgium

### Olivia Moessner

Independent Non-Executive Director  
Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill, B.P. 425  
L-2014 Luxembourg

### Bertrand Reimmel

*Administrateur Délégué of the Fund*  
Senior Vice President and Managing Director  
AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Vincent Noto

Executive Director  
Senior Vice President  
AllianceBernstein L.P.  
1345, Avenue of the Americas  
New York, NY 10105, USA

The Board is responsible for the overall management and administration of the Fund and has broad powers to act on behalf of the Fund, including:

- appointing and supervising the Management Company
- making all determinations regarding the launch, modification, merger or liquidation of Portfolios and Share Classes, including such matters as pricing, fees, dividend policy and payment of dividends, processing trade orders of Shares
- determining eligibility requirements and ownership restrictions for investors in any Portfolio or Share Class, and what actions may be taken in the case of any violation
- determining when and how the Fund exercises any of its rights reserved in this Prospectus or by statute, and making any associated Shareholder communications
- ensuring that the appointments of the Management Company and the Depositary are consistent with the 2010 Law and any applicable agreements of the Fund
- determining whether to list any Share Class on the Luxembourg stock exchange or any other stock exchange

The Board has overall responsibility for the Fund's investment activities and other operations. The Board has delegated the day-to-

day management of the Fund and its Portfolio to the Management Company, which in turn has delegated some or all of its duties to the Investment Manager and other service providers. The Management Company, under the supervision of the Board, remains responsible for the delegated duties and acts.

The Board has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Board accepts responsibility accordingly.

Directors serve until their term ends, they resign or they are revoked, in accordance with the Articles. Any additional directors are appointed in accordance with the Articles and Luxembourg law. Independent directors (those who are not employees of an AB Group entity) may receive compensation for serving on the Board.

## Shareholder Meetings and Voting

The annual general meeting is generally held in Luxembourg at 9:30 AM CET on the last Thursday in October each year, or if that is a bank holiday in Luxembourg, then the next day Luxembourg banks are open. Other Shareholder meetings may be held at other places and times, with appropriate approval and notification.

Notices of all meetings will be distributed to Shareholders and published as required by law and will include the exact meeting location and time, the conditions of admission, the agenda, the quorum and the voting requirements. Shareholders may vote by proxy or may attend the meeting and vote in person.

Resolutions concerning the interests of all Shareholders are generally taken in a general meeting.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in the intermediary's name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund, or to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to seek advice on their rights. See "Investing through a nominee vs. directly with the Fund" section.

## Liquidation or Merger

### Liquidation of a Portfolio or Share Class

The Board may decide to liquidate any Portfolio or Share Class of which it believes any of the following to be true:

- the value of the net assets of the Portfolio or Share Class is so low as to make continued operation economically inefficient
- there has been a substantial change in political, economic or monetary conditions
- the liquidation is appropriate as part of an economic rationalisation (such as an overall adjustment of Portfolio offerings)
- to do so would be in the interests of Shareholders

The liquidation of the last Portfolio and therefore the Fund, must be decided by a general meeting of Shareholders. See "Liquidation of the Fund".

Shareholders will be notified of the decision to liquidate a Portfolio.

Generally, Shareholders of the relevant Portfolio or Share Class may continue to redeem or exchange their Shares, free of any redemption and exchange charges (if any), up to the liquidation date, but typically no further subscriptions will be accepted. The prices at which these redemptions and exchanges are executed will reflect any costs relating to the liquidation (if any). The Board can suspend or refuse these redemptions and exchanges if it believes that to be in the

interests of Shareholders or to be necessary to ensuring Shareholder equality.

In such case, the assets of the Portfolio are realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Portfolio. Payment of proceeds to Shareholders are made against delivery to the Fund of certificates (if issued) and any other evidence of discharge the Board may reasonably require.

The costs and expenses of any liquidation may be borne by the Fund or relevant Portfolio or Share Class up to the capped level of operating and administrative expenses as specified in the "Portfolio Details" for the relevant Share Class, if applicable, or may be borne by the Management Company.

### Liquidation of the Fund

The Board may decide to liquidate the Fund, subject to Luxembourg law and Shareholders' approval. One or more liquidators appointed by the Shareholders' meeting will liquidate the Fund's assets in the best interest of the Shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to Shareholders in proportion to the Shares they are holding. Amounts not promptly claimed by Shareholders are held in escrow by the Caisse de Consignation for the period required by Luxembourg law. Amounts unclaimed when the period expires may be forfeited.

In addition, the Board must convene an extraordinary meeting of Shareholders to consider the liquidation of the Fund when the share capital falls below:

- two-thirds of the minimum capital amount with the decision requiring a majority of the Shares present or represented at the meeting
- one-quarter of the minimum capital amount with the decision requiring one-quarter of the Shares present or represented at the meeting.

### Merger of a Portfolio

The Board may decide to merge a Portfolio with any other Portfolio, whether within the Fund or in another UCITS.

Shareholders whose investments are involved in any merger will receive notice at least one calendar month prior to the merger and will be able to redeem or exchange their Shares free of any redemption and exchange charges, if any.

### Merger of the Fund

In the case of a merger of the Fund into another UCITS where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the merger will be considered approved if it receives the simple majority of the votes cast at the meeting.

### Reorganisation of a Portfolio or Share Class

Under the same circumstances as described above, the Board may decide to merge a Share Class into another Share Class or to reorganise a Portfolio or Share Class by means of a division or split into two or more Portfolios or Share Classes, respectively, or by means of a consolidation.

Shareholders will be notified of the decision of the Board at least one month in advance of the reorganisation taking place during which time they will be able to redeem or exchange their Shares free of any redemption and exchange charges, if any.

# The Management Company

## Operations and Business Structure

### Name and registered office

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

**Legal form** Société à responsabilité limitée

**Incorporated on** 31 July 1990, in Luxembourg

**Authorisations** Management company under chapter 15 of the 2010 Law and alternative investment fund manager under chapter 2 of the law of 12 July 2013 on alternative investment fund managers, as amended.

### Regulatory authority

*Commission de Surveillance du Secteur Financier*  
283, route d'Arlon  
L-1150 Luxembourg

**Registration number (Luxembourg Trade and Companies Register) B** 34.405

**Issued capital as of November 2019** EUR 16.3 million

## Managers of the Management Company

### Silvio D. Cruz, Chairman

Senior Vice President and Managing Director  
AllianceBernstein L.P.  
501 Commerce Street Nashville, TN 37203 USA

### Bertrand Reimmel

Senior Vice President and Managing Director  
AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Steven M. Eisenberg

Global Head of Institutions and Senior Vice President  
AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, NY 10105, USA

### John Schiavetta

Senior Vice President, Chief Risk Officer  
AllianceBernstein L.P.  
501 Commerce Street  
Nashville, TN 37203 USA

### Eileen Koo

Senior Vice President, CEO AllianceBernstein Australia Limited and Chief Compliance Officer (Asia ex-Japan) AllianceBernstein Australia Limited  
Aurora Place  
88 Phillip Street  
Sydney New South Wales 2000  
Australia

## Responsibilities and Delegation

The Board has appointed AllianceBernstein (Luxembourg) S.à r.l. as the management company of the Fund to be responsible on a day-to-day basis, for providing administration, marketing, investment management, risk management and advisory services in respect of all Portfolios.

AllianceBernstein (Luxembourg) S.à r.l. (formerly known AllianceBernstein (Luxembourg) S.A.), the principal shareholder of which is AllianceBernstein Holdings Limited, an indirectly wholly owned subsidiary of the Investment Manager, was organised as a société anonyme under the laws of the Grand Duchy of Luxembourg by notarial deed dated 31 July 1990 and published in the Mémorial (the Mémorial C, Recueil des Sociétés et Associations ) on 9 November 1990. It has been incorporated for an undetermined period. Effective as of 11 April 2011, AllianceBernstein (Luxembourg) S.A. has changed its corporate form from a "société

anonyme" (public limited company) to a "société à responsabilité limitée" (private limited company). It therefore changed its name from AllianceBernstein (Luxembourg) S.A. to AllianceBernstein (Luxembourg) S.à r.l. Its articles of incorporation were amended for the last time on 1 February 2019. The issued capital of the Management Company is €16,300,000, divided into 163,000 registered shares with no par value, all of which are fully paid.

The Management Company can delegate to qualified third parties certain functions, including portfolio management, administration and marketing, subject to the applicable laws and regulations, and provided that the Management Company retains the responsibility and oversight over such delegates.

For example, the Management Company can appoint one or more investment managers to handle the day-to-day management of the Portfolio, or investment advisors to provide investment information, recommendations and research concerning prospective and existing investments. An investment manager in turn can, with the approval of the Management Company, appoint one or more sub-investment managers or sub-investment advisors. For more information, see "Investment Manager" section.

The Investment Manager, sub-investment managers and all service providers engaged by the Management Company have agreements to serve for an indefinite period and must provide periodic reports relating to their services. The Management Company may terminate any of these agreements immediately if it determines that it is in the interest of Shareholders.

The Management Company can also appoint various service providers, including distributors to market and distribute Shares in any jurisdiction where the Shares are approved for sale.

The Management Company may also be appointed to act as management company for other investment funds, the list of which will be available, upon request, at the registered offices of the Fund and the Management Company.

In relation to central administration functions, the Management Company retains the registrar and transfer agency functions (as described in the "Registrar and Transfer Agent" section) and the client communication functions and delegates the calculation of the Net Asset Value of the Shares and the maintenance of accounting records to the Administrator (as described in the "Administrator" section).

## Corporate Conduct Policies

### Conflicts of Interest

The Management Company, the Investment Manager, the Depositary, the Administrator, distributors and other service providers and their respective affiliates, directors/managers, officers and Shareholders are or may be involved in professional activities that may create conflicts of interest with the management and administration of the Fund. Examples include the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services and serving as directors/managers, officers, advisors or agents for other funds or companies, including companies a Portfolio may invest in. Actual and potential conflicts of interest also exist within the AB Group.

While the conflicts of interest described above are inherent to the ordinary business relationships of the parties, the existence of an actual or potential conflict of interest exists does not mean that it is acted upon to the detriment of the Fund.

With respect to entities outside the AB Group, each one ensures that the performance of their respective duties is not impaired by any such involvement they might have. If a conflict of interest does arise, the managers of the Management Company and the relevant parties will endeavour to resolve it fairly, within a reasonable time and in the

interest of the Fund. This is done by various means, such as conducting transactions according to arm's-length terms, anonymising parties to transactions, employing accepted policies and procedures to provide equal treatment and other techniques.

Within the AB Group, the Investment Manager's obligation to act in the best interests of the Fund means that the Investment Manager must seek to resolve any actual, apparent or potential conflict of interest fairly, considering as well the comparable obligations it may have to other parties. These conflicts may include the following and apply to the Investment Manager or an affiliated entity, including the Management Company, as the context requires:

- *Other Funds Managed by the Investment Manager.* The Investment Manager may make investments for other clients without making the same available to the Fund. In the event any investment is made in funds already managed or advised directly or indirectly by the Investment Manager itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, such investment will be effected only on terms which either avoid, or make appropriate provision to effectively eliminate, double charging of investment management or advisory fees. Furthermore, the Management Company or another company will not charge subscription or redemption fees in connection with an acquisition or disposal of such investments.
- *Allocation among clients.* Although the Investment Manager seeks to allocate investment opportunities equitably among the clients/funds it manages (based on account size, transaction amount or any other factor it may consider relevant), it may be that certain investments are available to the Fund only on less advantageous terms, in lesser quantities than desired or not at all.

The Management Company Agreement does not impose any specific obligations or requirements concerning the allocation of investment opportunities, time, or effort to the Fund, or any restrictions on the nature or timing of investments for the account of the Fund or for other accounts which AB Group or its affiliates may manage (other than any restrictions and requirements discussed herein). Accordingly, the Investment Manager is not obligated to devote any specific amount of time to the affairs of the Fund and is not required to accord exclusivity or priority to the Fund in the event of limited investment opportunities, provided that the Investment Manager will act in a manner that it considers fair and reasonable in allocating investment opportunities.

- *Services to Other Clients.* An interested party may enter into financial, banking, currency, advisory (including corporate finance advice) or other transactions on an arm's-length basis with the Fund or any company in the investment portfolio of the Fund for which it may receive and retain fees.
- *Transactions and contracts with affiliated parties.* An AB Group entity (including Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Limited) may make transactions with, or perform brokerage or other services for, the Fund or any of its Portfolios and accordingly may receive payments or fees from the Fund or a Portfolio.
- *Board of Managers.* The Managers of the Management Company spend substantial time and attention on other business activities for other clients and management of other investment vehicles and may act for, or manage other clients with overlapping investment objectives with those of the Fund's Portfolios.
- *Cross trades.* To the extent permitted by applicable law, the Investment Manager may engage in cross trades of securities between its clients as well cross trades between its clients and brokerage clients of its affiliates for whom the Investment Manager does not provide asset management services. In the event that the Investment Manager effects a cross trade to which the Fund is a party, the Investment Manager will act on behalf of both the Fund and the other party to the cross trade and thus may have a potentially conflicting division of loyalty to such parties. In order to address such potentially conflicting divisions of loyalty, the Investment Manager has established policies and procedures with respect to cross trades so that neither party to a cross trade is

unfairly advantaged or disadvantaged relative to the other party. All cross trades will be executed on an agency basis at the current fair market value and otherwise consistent with the Investment Manager's fiduciary obligations. None of the foregoing activities should interfere substantially with the commitment of time necessary for the Investment Manager or its principals to perform their responsibilities to the Fund.

- *Sales to and from the Fund.* An Investment Manager may sell or purchase investments to or from the Fund, provided that (i) the sale or purchase is effected on an official stock exchange or other organised market where the purchaser or vendor is undisclosed at the time of the sale or purchase or in other circumstances where the vendor and purchaser are not identified to each other; or (ii) the terms and conditions of any such sale or purchase are effected on an arm's-length basis and approved by the Board before such sale or purchase is effected.
- *Soft-dollar arrangements.* Although currently the Management Company does not receive or enter into soft-dollar commissions/arrangements, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited, AllianceBernstein (Europe) Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be "unbundled," if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the Financial Reports of the Fund.
- *Research.* The principal portfolio themes for the Fund may take into account forecast information provided by equity, credit, quantitative, economic and structured asset fixed-income research analysts employed by an interested party and other research firms. Accordingly, estimates of earnings and dividends related to investments of the Fund may differ from estimates of the interested party's institutional research analysts. Further, the Investment Manager's buy-sell actions for the Fund may differ from those recommended by the interested party's institutional research analysts.
- *No independent legal counsel.* The Fund's legal counsel for US and Luxembourg law respectively, as identified in the "Service Providers" and "Eligible Investments, Powers and Restrictions" sections also act in a similar capacity for the Management Company, for certain other AB Group entities and their clients and for other competing firms, investment vehicles and investors.

#### Remuneration Policy

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior



management and risk takers whose professional activities have a material impact on the risk profiles of the Portfolios, that:

- are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Portfolios or with the Articles;
- are in line with the business strategy, objective values and interests of each Portfolio of the Shareholders of the Fund and includes measures to avoid conflict of interest;
- include an assessment of performance set in a multiyear framework appropriate to the holding period recommended to the Shareholders of each Portfolio in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance based components of remuneration is spread over the same period; and
- fixed and variable components of total remuneration are appropriately balanced and the fixed components represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

In particular, based on established remuneration policies, no employee of the Management Company is paid based on the investment performance of the Fund. Moreover variable remuneration of employees is based on function-specific objectives and company-wide performance criteria and it does not usually exceed 40% of the total compensation.

In accordance with ESMA Guidelines on sound remuneration policies under the UCITS Directive and Directive 2011/61/EU, as amended ("AIFMD"), the Management Company has not established a remuneration committee separated from the remuneration committee established at the AB Group level.

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, are available at [www.alliancebernstein.com/go/remuneration\\_policy](http://www.alliancebernstein.com/go/remuneration_policy). A paper copy is available free of charge upon request at the Management Company's registered office.

### **Best Execution Policy**

While the Investment Manager, consistent with its duty to act in the best interests of Shareholders, has some flexibility in selecting the broker-intermediary to execute Portfolio transactions, it shall take into account the following criteria while selecting the broker-Intermediary: price, costs, speed, likelihood of execution and settlement, order size and nature and/or any other consideration relevant to the execution of the transaction.

For availabilities of the Best Execution Policies, see "Notices, Publications and Documents Available for Inspection" section.

# Fund Service Providers and Additional Resources

## Investment Manager

### AllianceBernstein L.P.

501 Commerce Street

Nashville, TN 37203, USA

The Management Company has appointed AllianceBernstein L.P. as the Investment Manager of the Fund to provide each Portfolio with discretionary investment management services.

The Investment Manager is registered with the US Securities and Exchange Commission (the "SEC") as an investment adviser under the US Investment Advisers Act of 1940, as amended. Additional information about the Investment Manager is available on the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). Registration with the SEC or with any US state securities authority does not imply a certain level of skill or training.

In providing discretionary investment management services to the Fund, the Investment Manager may sub-delegate some of its investment management services to one or more of its wholly owned subsidiaries (the "Affiliated Sub-Investment Managers"). The Affiliated Sub-Investment Managers may, under the Investment Manager's responsibility and oversight, take investment decisions on a discretionary basis as well as acquire and dispose of securities and assets of the Portfolios to which they provide such sub-delegated services.

All Affiliated Sub-Investment Managers are authorised, registered, or approved to provide investment management services and are subject to prudential supervision by their supervisory authority.

The Affiliated Sub-Investment Managers involved in the management of the Fund are:

- AllianceBernstein Limited, whose principal office is situated at 60 London Wall, London EC2M 5SJ, United Kingdom
- AllianceBernstein Australia Limited, Aurora Place, Level 32F, 88 Phillip Street, 32nd Floor, Sydney New South Wales 2000, Australia
- AllianceBernstein Hong Kong Limited, whose principal office is situated at 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong
- AllianceBernstein (Singapore) Ltd., whose principal office is situated at One Raffles Quay, #27-11 South Tower, Singapore 048583
- CPH Capital Fondsmæglerselskab A/S, whose principal office is situated at Level 6, Lautrupsgade 7, 2100 Copenhagen Ø, Denmark
- AllianceBernstein (Europe) Limited, whose principal office is situated at Suite G02, Viscount House, 6-7 Fitzwilliam Square East, Dublin, D02 Y447, Ireland

Further details on the Affiliated Sub-Investment Managers involved in the management of the Fund, including the Portfolios of the Fund in scope are provided on [alliancebernstein.com/go/Sub-Inv-Manager-Affiliates](http://alliancebernstein.com/go/Sub-Inv-Manager-Affiliates)

The Investment Manager and the Affiliated Sub-Investment Managers provide their investment management services (i) under the supervision of the Management Company, (ii) in accordance with instructions received from and investment allocation criteria laid down by the Management Company from time to time and (iii) in compliance with the stated investment objectives and restrictions of the relevant Portfolios.

## Depository

### Brown Brothers Harriman (Luxembourg) S.C.A.

80, route d'Esch

L-1470 Luxembourg

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as Depositary of the Fund for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 80, route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B29923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

**Duties of the Depositary** The Depositary is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i. e. for Luxembourg institutions to be a credit institution within the meaning of the law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

In addition, the Depositary shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law and the Articles;
- that the value of the Shares of the Fund is calculated in accordance with Luxembourg law, Prospectus and the Articles;
- to carry out the instructions of the Fund and the Management Company acting on behalf of the Fund, unless they conflict with Luxembourg law or the Articles;
- that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- that the Fund's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary regularly provides the Fund and its Management Company with a complete inventory of all assets of the Fund.

**Delegation of functions** Pursuant to the provisions of Article 34bis of the 2010 Law and of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the 2010 Law, including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time (the "Correspondents").

In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The fees of any Correspondents appointed by the Depositary shall be paid by the Fund.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such Correspondents.

In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

**Conflicts of interests** In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders of the Fund.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest ("Col"). These policies and procedures address Cols that may arise through the provision of services to the Fund.

The Depositary's policies require that all material Cols involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organisational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Fund and to Shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of Col policies and procedures and that duties and responsibilities are segregated appropriately to prevent Col issues.

Compliance with Col policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorised Management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential Cols. This includes implementing its Col policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a Col and includes the procedures to be followed and measures to be adopted in order to manage Cols. A Col register is maintained and monitored by the Depositary.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. Depositary's affiliates may also be appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its affiliates may include mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the Depositary), selection bias (the choice of the Depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the Depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other Funds for which the Depositary (or any of its affiliates) acts. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other Funds.

The Depositary also acts as Administrator pursuant to the terms of the Administration Agreements. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration services, including escalation processes and governance. In addition, the Depositary function is hierarchically and functionally segregated from the administration services business unit.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Fund and the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other Funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are based on objective pre-defined criteria and meet the sole interest of the Fund and the Shareholders of the Fund.

**Information** Information about the safekeeping functions which have been delegated and the list of the Correspondents are available at [bbh.com/en-us/investor-services/custody-and-fundservices/depositary-and-trustee](http://bbh.com/en-us/investor-services/custody-and-fundservices/depositary-and-trustee) This list may be updated from time to time and is available from the Depositary upon written request.

Updated information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation, may be obtained, free of charge and upon written request, from the Depositary.

**Miscellaneous** The Depositary or the Fund may terminate the Depositary Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any party), provided that the Depositary Agreement shall not be terminated until a replacement Depositary is appointed.

## Administrator and Paying Agent

### Brown Brothers Harriman (Luxembourg) S.C.A.

80, route d'Esch  
L-1470 Luxembourg

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the administrator of the Fund pursuant to the terms of the Administration Agreement. In such capacity, it is responsible for the general administrative functions of the Fund required by Luxembourg law, such as the calculation of the NAV of the Shares and the maintenance of accounting records. Brown Brothers Harriman (Luxembourg) S.C.A. also acts as paying agent of the Fund. In such capacity, it executes all incoming and outgoing payments for the Fund in connection with transactions in Shares.

Either the Administrator or the Management Company may terminate the Administrator's appointment at any time on giving ninety (90) days' written notice.

## Lending Agent

### Brown Brothers Harriman & Co.

50 Post Office Square  
Boston, MA 02110, USA

The lending agent manages securities lending for the Fund, including collateral management and the selecting of counterparties.

## Registrar and Transfer Agent

**AllianceBernstein Investor Services, a unit of the Management Company**

2-4, rue Eugène Ruppert  
L-2453 Luxembourg

The Registrar and Transfer Agent provides such services as maintaining the Fund's register of Shareholders, opening and closing accounts, processing requests for transactions in Shares and providing documentation of these transactions to Shareholders.

### **Global Distributor**

#### **AllianceBernstein Investments, a unit of the Management Company**

2-4, rue Eugène Ruppert  
L-2453 Luxembourg

The Global Distributor may distribute Shares or may engage local distributors or other agents in certain countries or markets. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold Shares in its own name on behalf of investors. Fees of distributors and agents are paid out of the management fee.

Distributors can act as nominees, which may affect Shareholders' rights. For more information, see "Investing through a nominee vs. directly with the Fund" section.

### **Auditor**

#### **Ernst & Young, *société anonyme***

35E, avenue John F. Kennedy  
L-1855 Luxembourg

The auditor provides independent review of the financial statements of the Fund and all Portfolios once a year and verifies all performance fee calculations.

### **Legal Advisors**

#### **Elvinger Hoss Prussen, *société anonyme***

2, Place Winston Churchill, B.P. 425  
L-2014 Luxembourg

#### **Dechert LLP**

One International Place 40th Floor  
100 Oliver Street  
Boston, MA 02110-2605, USA

# SFDR Pre-Contractual Disclosures

## Introduction

The following disclosures are made in accordance with and for the purposes of Regulation (EU) 2019/2088, as amended and supplemented from time to time ("SFDR") and are not meant to provide exhaustive information on the suitability of a Portfolio for a prospective investor's investment needs.

For more information on the Management Company's Sustainability-Related Disclosures, please refer to the Management Company website found <https://www.alliancebernstein.com/corporate/management-company.htm>.

Any reference to "AB" herein refers to the Investment Manager, the Management Company, and/or another ABLP subsidiary providing directly or indirectly investment management services to the Portfolios, as the case may be.

For Portfolios classified as Article 8 or 9 under SFDR, AB has assessed the impact of Sustainability Risks in connection with their respective investment strategy and considers such risks to be relevant as environmental, social or governance event or conditions that, if to occur, would cause an actual or a potential material negative impact on the value of their investments. The likely impacts of Sustainability Risks will differ between investment objectives, strategies, and policies but, given the respective investment universe, AB believes that an environmental, social, or governance event is likely to have materially negative impacts on, inter alia, the value, quality, and/or stability of a security, the financial health of an investee issuer, the credit quality of an issuer, and/or the ability of an issuer of debt to pay coupons or meet their other obligations.

## Key Definitions

<b>AB Stewardship Approach</b>	AB Global Stewardship Statement: AB's policy on responsible investing, ESG integration, engagement and collaboration.
<b>ESG</b>	Environmental, social and/or governance.

<b>ESG Factors</b>	ESG issues that may present risks or opportunities as well as Sustainability Risks.
<b>Exclusion Policy</b>	A Portfolio's separate Exclusion Policy which includes both exclusions based on various metrics as well as details on alignment criteria with respect to the Portfolio's investment strategy. The general purpose of the Exclusion Policy is to identify the Portfolio's investible universe from which sustainable investments will be selected.
<b>UN SDGs</b>	UN Sustainable Development Goals: 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.
<b>Sustainable Investments</b>	economic activity that contributes to environmental and/or social objectives provided that such corresponding investments do not significantly harm any of the applicable environmental and/or social objectives and that the investee issuers follow good governance practices.
<b>Sustainability Risks</b>	ESG events or conditions that, if it occurred, could cause an actual or a potential material negative impact on the value of an investment. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Consequent impacts due to the occurrence of sustainability risk can be many and vary according to a specific risk, region or asset class. Generally, when a sustainability risk occurs for an asset, there will be a negative impact and potentially a loss of its value and therefore an impact on the net asset value of the concerned Portfolio.
<b>EU Taxonomy Regulation</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

## AB's Strategies That Integrate Sustainability Risks Into Their Investment Decisions — Article 6 (Neutral) Portfolios

Portfolio(s) in scope:

- China Bond Portfolio
- Emerging Market Local Currency Debt Portfolio
- India Growth Portfolio

The above Neutral Portfolios do not have an objective of sustainable investments and do not promote environmental and/or social characteristics, but integrate Sustainability Risks as part of the investment decision making process.

AB has assessed the impact of Sustainability Risks in connection with each of these Neutral Portfolios' investment strategy and considers such risks to be relevant as an environmental, social or governance event or conditions that, if to occur, could have material negative impact on the value of the investments of the Neutral Portfolios. The likely impacts of Sustainability Risks will differ between investment objectives, strategies, and policies but, given the respective investment universe, AB believes an environmental, social, or governance event would have some negative impacts on the value, quality, and/or stability of a security, the financial health of a investee issuer, the credit quality of an issuer, and the ability of an issuer of debt to pay coupons or meet their other obligations.

Additionally, when implementing the respective investment strategy, while AB may use the AB Stewardship Approach, it does not do so robustly and therefore may not integrate ESG considerations or Sustainability Risks into all its investment decisions.

Accordingly, AB may not consider the negative impacts of investment decisions on sustainability factors, as taking into account such risks and impacts would affect or possibly prevent AB from achieving the specific investment objective. For the sake of clarity, AB does not consider the principal adverse impacts of its investment decisions on sustainability factors for the above-mentioned reason.

While these Neutral Portfolios do not consider the impacts of investment decisions sustainability factors, these Neutral Portfolios comply with AB's commitment to environmental stewardship and responsible investing which includes, inter alia, screening out of certain types of investments.

As these Neutral Portfolio do not have an objective in Sustainable Investments, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the obligations under the EU Taxonomy Regulation are inapplicable.

