

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the European Equity Portfolio (the "Portfolio"), a portfolio of AB<sup>1</sup> (the "Fund"), and complements the prospectus for the Fund (the "Prospectus") and the Singapore prospectus (the "Singapore Prospectus", together with the Prospectus, the "Singapore Offering Documents").<sup>2</sup>
- It is important to read the Singapore Offering Documents before deciding whether to purchase shares in the Portfolio ("Shares"). If you do not have a copy, please contact us to ask for one.
- You should not invest in the Portfolio if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase Shares<sup>3</sup>, you will need to make an application in the manner set out in the Singapore Prospectus.

## EUROPEAN EQUITY PORTFOLIO

a portfolio of AB<sup>1</sup>

<b>Product Type</b>	Open-ended investment company	<b>Launch Date</b>	Portfolio established on 31 March 2017.
<b>Manager</b>	AllianceBernstein (Luxembourg) S.à r.l.	<b>Custodian</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Singapore Representative</b>	AllianceBernstein (Singapore) Ltd.	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio (retail classes) for the financial year ended 31 May 2022</b>	Class A, A USD, AD, A SGD H, A USD H, AD AUD H, AD SGD H, AD USD H: 1.79% Class B USD: 2.76% Class C, C USD: 2.24% Class I: 0.98% Class I USD: 0.99% Class A AUD H: N/A

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Portfolio is only suitable for investors who understand the risks of the Portfolio and possess basic investment knowledge and who: plan to invest for the medium to long term, want exposure to European equity markets and have a high risk tolerance and can bear losses.

Refer to "Investment Objective, Focus and Approach" in the relevant appendix of the Singapore Prospectus for product suitability information.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a portfolio of an open-ended investment company with variable capital domiciled in Luxembourg, that is regulated by the *Commission de Surveillance du Secteur Financier* and qualifies as a UCITS under European Union directives.
- The Portfolio's investment objective is to increase the value of your investment over time through capital growth.
- Class A, B, C, I, S and S1X Shares (and corresponding Denominated

Refer to "Investment Objective, Focus and Approach" in the relevant appendix of the Singapore Prospectus and "Additional Share Class Details" of the Prospectus relating

<sup>1</sup> AB SICAV I (referred to as "AB" or the "Fund" in this document) is an open-ended investment company with variable capital (*société d'investissement à capital variable*) under the laws of the Grand Duchy of Luxembourg.

<sup>2</sup> The Singapore Offering Documents are available at the office of the Singapore Representative during its normal business hours or are accessible at [www.alliancebernstein.com](http://www.alliancebernstein.com).

<sup>3</sup> Effective 15 December 2016, Class B Shares will no longer be offered but may be made available for exchange to shareholders holding Class B Shares (or a variation thereof) in another portfolio or other AB fund that is available for offer in Singapore. Share classes denoted with an "X" are only available to existing shareholders in such class.

<p>Currency Shares and H Shares) do not make distributions. For all other Share Classes, the Board intends to declare and pay distributions monthly and may pay out of capital.</p>	<p>to the Portfolio for further information on the key product features.</p>
<p><b>Investment Strategy</b></p>	
<p><b>STRATEGY</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The Portfolio's investments may include convertible securities, depositary receipts, REITs and ETFs.</li> <li>The Portfolio may invest up to 30% of its assets in equity securities from Emerging Markets.</li> <li>The Portfolio may be exposed to any currency.</li> <li>The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management ("EPM") and other investment purposes.</li> </ul>	<p>Refer to "Investment Objective, Focus and Approach" and "Derivatives and Techniques" in the relevant appendix of the Singapore Prospectus for further information on the investment strategy.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Investment Manager for the Portfolio is AllianceBernstein L.P., a Delaware limited partnership.</li> <li>Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed to act as Administrator and Depositary.</li> <li>Refer to "Other Important Information" of the Singapore Prospectus for information on what happens if these entities become insolvent.</li> </ul>	<p>Refer to "Fund Service Providers and Additional Resources" of the Prospectus for information on roles and responsibilities.</p>
<p><b>KEY RISKS</b></p>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>The value of investments and the income from them, and therefore the value of and income from Shares of the Portfolio, can go down as well as up and you may not get back the amount you invest.</b></p> <p><b>These risk factors, among others, may cause you to lose some or all of your investment:</b></p>	<p>Refer to "Main Risks" of the Singapore Prospectus for information on investment risks of the Portfolio.</p>
<p><b>Market and Credit Risks</b></p>	
<p><b>You are exposed to Currency Risk.</b> To the extent that the Portfolio holds assets that are denominated in currencies other than its Base Currency, 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.</p>	
<p><b>Liquidity Risks</b></p>	
<p><b>You are exposed to liquidity risks of the underlying fund's investments.</b> A security or position of the 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.</p> <p><b>The Shares are not listed and can only be realised on Business Days.</b> There is no secondary market for the Shares. All realisation requests should be submitted in the manner set out in the Singapore Prospectus.</p> <p><b>You may not be able to redeem when a redemption limit is imposed or when redemption is suspended.</b> A redemption limit may be imposed if requests are received to redeem more than 10% of the Shares of the Portfolio outstanding. Further, your right to redeem may be temporarily suspended under</p>	

certain circumstances.	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to Derivatives Risk.</b> 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. The Portfolio may use derivatives for various reasons, such as hedging, EPM and 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.</p> <p><b>You are exposed to Equity Securities Risks.</b> 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 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.</p>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <b><u>Payable directly by you*.#</u></b>  <b>Initial Sales Charge (as a percentage of the purchase price):</b>  Class A, AD Shares: Up to 5.00%.  Class I Shares: Up to 1.50%.  Not applicable to other Share classes.  <b>Contingent Deferred Sales Charge ("CDSC") (reflected as a percentage of the lesser of the current NAV or original cost of the Shares being redeemed and based upon the duration that such Shares are held):</b>  Class B Shares: Up to 4%.  Class C Shares: Currently waived, but where applicable, up to 1%.  Not applicable to other Share classes.  <b><u>Payable by the Portfolio from invested proceeds (expressed as an annual percentage of the average daily NAV)#</u></b>  <b>Management fee (excluding Management Company fee below):</b>  Class A, AD and B Shares: 1.50% (Retained by Investment Manager: 25-100%; Trailer fee paid by Investment Manager to financial adviser<sup>4</sup>: 0-75%)  Class C Shares: 1.95% (Retained by Investment Manager: 20-100%; Trailer fee paid by Investment Manager to financial adviser<sup>4</sup>: 0-80%)  Class I Shares: 0.70% (Retained by Investment Manager: 75-100%; Trailer fee paid by Investment Manager to financial adviser<sup>4</sup>: 0-25%)  Class S1X Shares: 0.55% (Trailer fee<sup>4</sup> not applicable)  Not applicable to Class S Shares.  <b>Management Company fee:</b>  Class S and S1X Shares: Lesser of US\$50,000 or 0.01%  All other Share classes : 0.10%  <b>Other fees:</b>  <b>Depository fee<sup>5</sup>: 0.02%</b>                      <b>Transfer Agent fee<sup>5</sup>: 0.04%</b></p>	<p>Refer to "Fees and Charges" of the relevant appendix in the Singapore Prospectus and "Portfolio Fees and Costs" of the Prospectus for further information on fees and charges.</p>

<sup>4</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<p><b>Administrator fee</b><sup>5</sup>: 0.01%</p> <p><b>Distribution fee</b>: Class B Shares: 1.00%. Not applicable to other Share classes.</p> <p><b>Any other charges greater than 0.1%</b><sup>5</sup>: 0.04%<sup>6</sup></p> <p><b>You should check with the relevant distributor on whether there are any other fees and charges payable to them which are not listed above.</b></p>																													
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The indicative NAV per Share of the Shares may be obtained from the Singapore Representative in Singapore two Business Days after the relevant Valuation Date. The NAV will also be available on <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>You can exit from this investment by submitting a redemption order on any Business Day to the Singapore Representative or any agent or distributor appointed by the Management Company.</li> <li>No cancellation period is available and you cannot cancel your subscription into the Portfolio.</li> <li>Redemption orders received and accepted before the applicable Dealing Deadline on each Trade Date will be processed on that Trade Date at the NAV determined on such Trade Date.</li> <li>Redemption orders received and accepted after the applicable Dealing Deadline on any Trade Date will be processed on the next Business Day at the NAV determined as of such Business Day.</li> <li>Your redemption proceeds will be based on the NAV per Share as at the relevant Trade Date multiplied by the number of Shares redeemed, less any charge. Examples as follows:</li> </ul> <p><u>Classes with no redemption charge:</u></p> <table border="0"> <tr> <td>Redemption request</td> <td>X</td> <td>Redemption price (no redemption charge)</td> <td>=</td> <td>Redemption proceeds</td> </tr> <tr> <td>1,000 Shares</td> <td>X</td> <td>US\$15.00</td> <td>=</td> <td>US\$15,000.00</td> </tr> </table> <p><u>Classes which are subject to the CDSC:</u><sup>7</sup></p> <table border="0"> <tr> <td>Redemption request</td> <td>X</td> <td>Redemption price</td> <td>=</td> <td>Gross redemption proceeds</td> <td>-</td> <td>CDSC</td> <td>=</td> <td>Net redemption proceeds</td> </tr> <tr> <td>50 Class B</td> <td>X</td> <td>US\$12.00</td> <td>=</td> <td>US\$600.00</td> <td>-</td> <td>US\$5.00</td> <td>=</td> <td>US\$595.00</td> </tr> </table> <ul style="list-style-type: none"> <li>You should normally receive redemption proceeds in the relevant currency in your account within three Business Days after the relevant Trade Date.</li> </ul>	Redemption request	X	Redemption price (no redemption charge)	=	Redemption proceeds	1,000 Shares	X	US\$15.00	=	US\$15,000.00	Redemption request	X	Redemption price	=	Gross redemption proceeds	-	CDSC	=	Net redemption proceeds	50 Class B	X	US\$12.00	=	US\$600.00	-	US\$5.00	=	US\$595.00	<p>Refer to “Redemption of Shares” and “Obtaining Price Information” of the Singapore Prospectus for further information on exiting from your investment</p>
Redemption request	X	Redemption price (no redemption charge)	=	Redemption proceeds																									
1,000 Shares	X	US\$15.00	=	US\$15,000.00																									
Redemption request	X	Redemption price	=	Gross redemption proceeds	-	CDSC	=	Net redemption proceeds																					
50 Class B	X	US\$12.00	=	US\$600.00	-	US\$5.00	=	US\$595.00																					
<b>CONTACT INFORMATION</b>																													
<p><b>HOW DO YOU CONTACT US?</b></p> <ul style="list-style-type: none"> <li>You may contact the Singapore Representative at One Raffles Quay, #27-11 South Tower, Singapore 048583 or at telephone number: +65 6230 4600.</li> </ul>																													

<sup>5</sup> Based on figures as of 31 May 2022 for the Portfolio. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or other reasons.

<sup>6</sup> Includes certain organisational, administrative and miscellaneous charges.

<sup>7</sup> This example assumes that the Class B Shares are being redeemed between three and four years after issuance and a CDSC of 1% is chargeable on the lesser of the current NAV or original cost of such Shares being redeemed (in this example, US\$10).

## APPENDIX: GLOSSARY OF TERMS

<b>2010 Law</b>	:	The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.
<b>Board</b>	:	The Board of Directors of the Fund.
<b>Business Day</b>	:	Any day when both the New York Stock Exchange and Luxembourg banks are open for business.
<b>Dealing Deadline</b>	:	All Share Classes: 6:00 PM CET.
<b>Emerging Markets</b>	:	Any jurisdiction not defined as "high income" by the World Bank, or as otherwise determined by the Investment Manager.
<b>ETF</b>	:	An exchange traded fund that qualifies as UCITS or eligible UCI within the meaning of Article 41(1) e) of the 2010 Law.
<b>Investment Manager</b>	:	AllianceBernstein L.P., a Delaware limited partnership.
<b>NAV</b>	:	The net asset value or value of the total assets of the Portfolio less the total liabilities of such Portfolio as described under the heading " <i>How NAV is Calculated</i> " in the Prospectus.
<b>REITs</b>	:	Real estate investment trusts eligible for investment under the 2010 Law.
<b>Trade Date</b>	:	The Business Day as of which any transaction in Shares (purchase, redemption or exchange) for the Portfolio is recorded in the shareholder register of the Fund as having been accepted.
<b>UCI</b>	:	An undertaking for collective investment.
<b>UCITS</b>	:	An undertaking for collective investment in transferable securities that comply with the 2010 Law.
<b>Valuation Date</b>	:	The relevant Business Day on which the NAV of a class of Shares is determined.
<b>*</b>	:	This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as further described in this product highlights sheet.
<b>#</b>	:	The fees/charges set out in this section apply to the relevant corresponding Denominated Currency Share Classes and the relevant corresponding H Share Classes.