

This Products Highlights Sheet is an important document.

- It highlights the key terms and risks of the RMB Income Plus 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, you will need to make an application in the manner set out in the Singapore Prospectus.

## RMB INCOME PLUS PORTFOLIO a portfolio of AB<sup>1</sup>

<b>Product Type</b>	Open-ended investment company	<b>Launch Date</b>	Portfolio established on 23 May 2011
<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 2023</b>	Class A2, A2 (USD), A2 EUR, A2 HKD, A2 SGD, AT HKD, AT SGD, AT USD: 1.34% Class AT: 1.33% Class I2, I2 EUR: 0.79% Class I2 USD: 0.81% Class IT, IT (SGD): 0.80% Class W2 (CHF), W2: 0.62% Class AA HKD H, AA USD H, IA HKD H, IA USD H: N/A
<b>PRODUCT SUITABILITY</b>			
<b>WHO IS THE PRODUCT SUITABLE FOR?</b> <ul style="list-style-type: none"> <li>• The Portfolio is <u>only</u> suitable for investors who understand the risks of the Portfolio and possess basic investment knowledge and who: plan to invest for the medium term, want exposure to Asia-Pacific bond markets with RMB currency exposure, and have a high risk tolerance and can bear losses.</li> </ul>			Refer to "Investment Objective, Focus and Approach" in the relevant appendix of the Singapore Prospectus for product suitability information.
<b>KEY PRODUCT FEATURES</b>			
<b>WHAT ARE YOU INVESTING IN?</b> <ul style="list-style-type: none"> <li>• You are investing in a portfolio of an open-ended investment company with variable capital domiciled in Luxembourg, that is regulated by the <i>Commission de Surveillance du Secteur Financier</i> and qualifies as a UCITS under European Union directives.</li> <li>• The investment objective of the Portfolio is to increase the value of your investment over time through income, while seeking capital preservation.</li> <li>• For Class AA, AT, IA and IT Shares (and corresponding Denominated Currency Shares and H Shares), the Board intends to declare and pay distributions monthly and may pay out of capital. For all other Share Classes, the Board does not intend to make distributions.</li> </ul>			Refer to "Investment Objective, Focus and Approach" in the relevant appendix of the Singapore Prospectus and "Additional Share Class Details" of the Prospectus relating to the Portfolio for further information on the key product features.

<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).

Investment Strategy	
<b>STRATEGY</b> <ul style="list-style-type: none"> <li>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).</li> <li>The Portfolio may benefit from capital appreciation.</li> <li>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.</li> <li>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.</li> <li>The Portfolio may invest up to 50% of its assets in debt securities rated below investment grade, up to 20% of its assets in structured products such as asset- and mortgage-backed securities ("ABs") and collateralised debt obligations, and up to 10% of its assets in CoCos, including those that are issued as additional tier 1 securities or tier 2 securities.</li> <li>The Portfolio's investments may include convertible securities.</li> <li>Expected average duration: 1 to 10 years but the Portfolio may buy securities with any duration.</li> <li>The Portfolio's exposure to RMB is at least 80%.</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>
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <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 their roles and responsibilities.</p>
KEY RISKS	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>The value of investments and the income from them, and therefore the value of, and income from, Shares relating to the Portfolio can go down as well as up and you may not get back the amount you invest.</b> <b>These risk factors, among others, may cause you to lose some or all of your investment:</b>	<p>Refer to "Main Risks" of the Singapore Prospectus for information on investment risks of in the Portfolio.</p>
Market and Credit Risks	
<p><b>You are exposed to Country Risk – China.</b> 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.</p> <p><b>You are exposed to the Emerging/Frontier Markets Risk.</b> 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.</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>You are exposed to Credit Risk.</b> 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.</p>	
<b>Liquidity Risks</b>	
<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 redemptions are 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 certain circumstances as set out in the Singapore Prospectus.</p>	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to Debt Risk.</b> 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.</p> <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>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><b><u>Payable directly by you*:#</u></b></p> <p><b>Initial Sales Charge (as a percentage of the purchase price):</b>  Class A2, AA and AT Shares: Up to 5.00%.  Class I2, IA and IT Shares: Up to 1.50%.  Not applicable to other Share Classes.</p> <p><b><u>Payable by the Portfolio from invested proceeds (expressed as an annual percentage of the average daily NAV)#</u></b></p> <p><b>Management fee (excluding Management Company fee below) per annum:</b>  Class A2, AA and AT Shares: 1.10% (Retained by Investment Manager: 25-100%; Trailer fee paid by Investment Manager to financial adviser<sup>3</sup>: 0-75%)  Class I2, IA and IT Shares: 0.55% (Retained by Investment Manager: 75-100%; Trailer fee paid by Investment Manager to financial adviser<sup>3</sup>: 0-25%)  Class W2 Shares: Up to 0.55% (Trailer fee<sup>3</sup> not applicable)  Not applicable to other Share Classes.</p> <p><b>Management Company fee (per annum):</b>  All Share Classes: 0.05%.</p> <p><b>Other fees<sup>4</sup>:</b></p>	<p>Refer to "Fees and Charges" in the relevant appendix of the Singapore Prospectus and "Portfolio Fees and Costs" of the Prospectus for further information on fees and charges</p>

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<sup>4</sup> Based on figures as of 31 May 2023 for the Portfolio. These fees may decrease or increase depending on the

Depository fee: 0.03% Transfer Agent fee: 0.04% Administrator fee: 0.02% Any other charges greater than 0.1% <sup>5</sup> : 0.06% <sup>6</sup> . Please refer to the Singapore Prospectus for further information. <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>											
VALUATIONS AND EXITING FROM THIS INVESTMENT											
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> 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> .		Refer to “Redemption of Shares” and “Obtaining Price Information” of the Singapore Prospectus for further information on exiting from your investment.									
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <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. Example as follows: <u>Classes with no redemption charge:</u><table><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></li><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	=
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1,000 Shares	X	US\$15.00	=	US\$15,000.00							
CONTACT INFORMATION											
<b>HOW DO YOU CONTACT US?</b> <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>											

assets of the Portfolio and transaction volume or other reasons.

<sup>5</sup> The charges stated apply to all Classes of the Portfolio (where charges are below 0.1% of the asset value).

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

## APPENDIX: GLOSSARY OF TERMS

<b>Board</b>	: The Board of Directors of the Fund.
<b>Bond Connect</b>	: 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 China Foreign Exchange Trading System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd., Shanghai Clearing House Co., Ltd. and Central Moneymarkets Unit (“ <b>CMU</b> ”). All bonds traded by eligible foreign investors will be registered in the name of the CMU, which holds the bonds as nominee.
<b>Business Day</b>	: Every day that the New York Stock Exchange, the Hong Kong Stock Exchange and banks in Luxembourg, Shanghai and Shenzhen are open for business.
<b>CoCos</b>	: Contingent convertible bonds.
<b>Dealing Deadline</b>	: All Share Classes: 11:00 AM 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>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>QFI</b>	: Qualified foreign investor(s) (including, if applicable, qualified foreign institutional investors and Renminbi qualified foreign institutional investors) approved pursuant to the relevant laws and regulations of the People’s Republic of China, as may be promulgated and/or amended from time to time.
<b>RMB</b>	: Unless the context otherwise requires, the term “RMB” used herein refers to offshore RMB (“ <b>CNH</b> ”) and not onshore RMB (“ <b>CNY</b> ”).
<b>Trade Date</b>	: 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.
<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.
<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.