



**ALLIANCEBERNSTEIN®**

**AB<sup>1</sup>**

SINGAPORE PROSPECTUS

**Equity**

- > American Growth Portfolio
- > Concentrated Asia Equity Portfolio<sup>2</sup>
- > China A Shares Equity Portfolio
- > Concentrated Global Equity Portfolio
- > Concentrated US Equity Portfolio
- > Emerging Markets Low Volatility Equity Portfolio
- > European Equity Portfolio
- > Eurozone Equity Portfolio
- > Global Core Equity Portfolio
- > Global Real Estate Securities 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<sup>3</sup>
- > US Small and Mid-Cap Portfolio

**Fixed-Income**

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

**Multi-Asset Allocation**

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

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<sup>1</sup> AB SICAV I (referred to as “**AB**” or the “**Fund**” in this Singapore Prospectus) is an open-ended investment company with variable capital (société d’investissement à capital variable) under the laws of the Grand Duchy of Luxembourg. AllianceBernstein and the AB logo are registered trademarks and service marks used by permission of the owner, AllianceBernstein L.P. The Fund is constituted outside of Singapore. This Singapore Prospectus incorporates and should be read in conjunction with the Luxembourg prospectus of the Fund dated January 2022 (as may be amended or supplemented from time to time) (the “**Luxembourg Prospectus**”).

<sup>2</sup> Prior to 1 January 2022, the name of this Portfolio was Asia Low Volatility Equity Portfolio.

<sup>3</sup> Effective 28 January 2022, Sustainable US Thematic Portfolio was restructured from AB FCP I (a *fonds commun de placement* organised under the laws of the Grand Duchy of Luxembourg) to AB SICAV I.

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28 January 2022

**Important Notice**

This Singapore Prospectus (which incorporates the Luxembourg Prospectus) replaces the replacement Singapore prospectus (which incorporated the Luxembourg Prospectus) of the Fund lodged with the Monetary Authority of Singapore (the “**Authority**”) on 30 December 2021 (the “**First Replacement Singapore Prospectus**”), that replaced the supplementary Singapore prospectus of the Fund lodged with the Authority on 10 December 2021 (the “**Supplementary Singapore Prospectus**”) and the original Singapore prospectus of the above portfolios of the Fund (“**Portfolios**”) registered by the Authority on 19 November 2021 (which incorporated the Luxembourg prospectus of the Fund dated November 2021) (the “**Original Singapore Prospectus**”), and constitutes the second replacement Singapore prospectus lodged with the Authority on the above date pursuant to Section 298 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”).

The Fund, being offeror of shares in the above Portfolios, has appointed AllianceBernstein (Singapore) Ltd. as its agent for service of process and as the Singapore representative (whose details appear in Paragraphs 8 and 9 of this Singapore Prospectus).

This Singapore Prospectus is authorised for distribution only when accompanied by the Luxembourg Prospectus. Please read this Singapore Prospectus and the Luxembourg Prospectus for full information on the Portfolios.

**Investors should note that the Concentrated Asia Equity Portfolio<sup>4</sup>, China A Shares Equity Portfolio, Concentrated Global Equity Portfolio, Concentrated US Equity Portfolio, Emerging Markets Low Volatility Equity Portfolio, European Equity Portfolio, Eurozone Equity Portfolio, Global Core Equity Portfolio, Low Volatility Equity Portfolio, Select US Equity Portfolio, Sustainable Global Thematic Portfolio, Sustainable US Thematic Portfolio, Asia Income Opportunities Portfolio, Asia Pacific Local Currency Debt Portfolio, Emerging Market Corporate Debt Portfolio, Emerging Market Local Currency Debt Portfolio, Euro High Yield Portfolio, Global Dynamic Bond Portfolio, Global Income Portfolio, RMB Income Plus Portfolio, Short Duration High Yield Portfolio, Sustainable Income Portfolio, US High Yield Portfolio, All Market Income Portfolio, Emerging Markets Multi-Asset Portfolio and Sustainable All Market Portfolio may invest in financial derivative instruments for investment purposes in addition to hedging and/or efficient portfolio management purposes, details of which are set out in the “*Derivatives and Techniques*” section in the relevant Appendix for each Portfolio in this Singapore Prospectus and the “*Portfolio Related Information – Derivatives and EPM Techniques*” section in the Luxembourg Prospectus.**

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<sup>4</sup> Prior to 1 January 2022, the name of this Portfolio was Asia Low Volatility Equity Portfolio.

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## IMPORTANT ADDITIONAL INFORMATION FOR SINGAPORE INVESTORS IN AB

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**IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS AND THE  
LUXEMBOURG PROSPECTUS FOR FUTURE REFERENCE**

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### 1. SINGAPORE PROSPECTUS AND LUXEMBOURG PROSPECTUS

This Singapore Prospectus relating to the following:

- 1.1 AB — American Growth Portfolio (“**American Growth Portfolio**”);
- 1.2 AB — Concentrated Asia Equity Portfolio (“**Concentrated Asia Equity Portfolio**”)<sup>5</sup>;
- 1.3 AB — China A Shares Equity Portfolio (“**China A Shares Equity Portfolio**”);
- 1.4 AB — Concentrated Global Equity Portfolio (“**Concentrated Global Equity Portfolio**”);
- 1.5 AB — Concentrated US Equity Portfolio (“**Concentrated US Equity Portfolio**”),
- 1.6 AB — Emerging Markets Low Volatility Equity Portfolio (“**Emerging Markets Low Volatility Equity Portfolio**”);
- 1.7 AB — European Equity Portfolio (“**European Equity Portfolio**”);
- 1.8 AB — Eurozone Equity Portfolio (“**Eurozone Equity Portfolio**”);
- 1.9 AB — Global Core Equity Portfolio (“**Global Core Equity Portfolio**”);
- 1.10 AB — Global Real Estate Securities Portfolio (“**Global Real Estate Securities Portfolio**”);
- 1.11 AB — India Growth Portfolio (“**India Growth Portfolio**”);
- 1.12 AB — International Health Care Portfolio (“**International Health Care Portfolio**”);
- 1.13 AB — International Technology Portfolio (“**International Technology Portfolio**”);
- 1.14 AB — Low Volatility Equity Portfolio (“**Low Volatility Equity Portfolio**”);
- 1.15 AB — Low Volatility Total Return Equity Portfolio (“**Low Volatility Total Return Equity Portfolio**”);
- 1.16 AB — Select US Equity Portfolio (“**Select US Equity Portfolio**”);
- 1.17 AB — Sustainable Global Thematic Portfolio (“**Sustainable Global Thematic Portfolio**”);
- 1.18 AB — Sustainable US Thematic Portfolio (“**Sustainable US Thematic Portfolio**”)<sup>6</sup>;
- 1.19 AB — US Small and Mid-Cap Portfolio (“**US Small and Mid-Cap Portfolio**”);
- 1.20 AB — Asia Income Opportunities Portfolio (“**Asia Income Opportunities Portfolio**”);
- 1.21 AB — Asia Pacific Local Currency Debt Portfolio (“**Asia Pacific Local Currency Debt Portfolio**”);

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<sup>5</sup> Prior to 1 January 2022, the name of this Portfolio was Asia Low Volatility Equity Portfolio.

<sup>6</sup> Effective 28 January 2022, all of the assets of AB FCP I – Sustainable US Thematic Portfolio were transferred to the newly created AB SICAV I – Sustainable US Thematic Portfolio.

- 1.22 AB — Emerging Market Corporate Debt Portfolio (“**Emerging Market Corporate Debt Portfolio**”);
- 1.23 AB — Emerging Market Local Currency Debt Portfolio (“**Emerging Market Local Currency Debt Portfolio**”);
- 1.24 AB — Euro High Yield Portfolio (“**Euro High Yield Portfolio**”);
- 1.25 AB — Global Dynamic Bond Portfolio (“**Global Dynamic Bond Portfolio**”);
- 1.26 AB — Global Income Portfolio (“**Global Income Portfolio**”);
- 1.27 AB — Global Plus Fixed Income Portfolio (“**Global Plus Fixed Income Portfolio**”);
- 1.28 AB — RMB Income Plus Portfolio (“**RMB Income Plus Portfolio**”);
- 1.29 AB — Short Duration High Yield Portfolio (“**Short Duration High Yield Portfolio**”);
- 1.30 AB — Sustainable Income Portfolio (“**Sustainable Income Portfolio**”);
- 1.31 AB — US High Yield Portfolio (“**US High Yield Portfolio**”);
- 1.32 AB — All Market Income Portfolio (“**All Market Income Portfolio**”);
- 1.33 AB — Emerging Markets Multi-Asset Portfolio (“**Emerging Markets Multi-Asset Portfolio**”); and
- 1.34 AB — Sustainable All Market Portfolio (“**Sustainable All Market Portfolio**”),

(collectively, the “**Portfolios**” and each a “**Portfolio**”),

incorporates and shall be read in conjunction with the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meanings when used in this Singapore Prospectus except where specifically provided for otherwise in this Singapore Prospectus.

## 2. SINGAPORE RECOGNITION OF PORTFOLIOS

The Portfolios offered in this Singapore Prospectus are recognised collective investment schemes under the SFA. A copy of the Original Singapore Prospectus had been lodged with and registered by the Monetary Authority of Singapore (“**Authority**”). The Authority assumes no responsibility for the contents of the Original Singapore Prospectus or this Singapore Prospectus. The registration of the Original Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Portfolios.

## 3. DATE OF REGISTRATION

This Singapore Prospectus (which incorporates the Luxembourg Prospectus) replaces the First Replacement Singapore Prospectus lodged with the Authority on 30 December 2021, which replaced the Supplementary Singapore Prospectus lodged with the Authority on 10 December 2021 and the Original Singapore Prospectus registered by the Authority on 19 November 2021 and constitutes the second replacement Singapore prospectus lodged with the Authority on 28 January 2022 pursuant to Section 298 of the SFA.

The date of registration of the Original Singapore Prospectus is 19 November 2021. This Singapore Prospectus shall be valid for a period of 12 months after the date of registration (i.e., up to and including 19 November 2022) and shall expire on 20 November 2022.

#### 4. PORTFOLIOS

The Fund is structured as an “umbrella fund” comprising separate pools of assets or portfolios. The Portfolios are each a separate portfolio of the Fund, which is an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for collective investment in transferable securities (a “UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of 13 July 2009, as amended.

Descriptions of the specific investment objective, focus and approach and other key characteristics of each Portfolio will be set out in the relevant Appendix of this Singapore Prospectus (each, a “Portfolio Description”) set out below:

- **Appendix 1** – American Growth Portfolio
- **Appendix 2** – Concentrated Asia Equity Portfolio<sup>8</sup>
- **Appendix 3** – China A Shares Equity Portfolio
- **Appendix 4** – Concentrated Global Equity Portfolio
- **Appendix 5** – Concentrated US Equity Portfolio
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- **Appendix 32** – All Market Income Portfolio
- **Appendix 33** – Emerging Markets Multi-

<sup>7</sup> Effective 28 January 2022, this Portfolio was restructured from AB FCP I to AB SICAV I.

<sup>8</sup> Prior to 1 January 2022, the name of this Portfolio was Asia Low Volatility Equity Portfolio.



- **Appendix 17** – Sustainable Global Thematic Portfolio
- **Appendix 34** – Sustainable All Market Portfolio

## 5. CLASSES OF SHARES

Separate classes of Shares are issued in relation to each Portfolio. The classes of Shares of each Portfolio being offered under this Singapore Prospectus and the relevant denominated currencies (“**Denominated Currencies**”) are indicated in the relevant Portfolio Description in the appendices of this Singapore Prospectus.

Different Classes of Shares of the Portfolios may be subject to different fees and charges (as set out in their respective Portfolio Descriptions in the appendices of this Singapore Prospectus), different initial and subsequent investment amounts (as set out in their respective Portfolio Descriptions in the appendices of this Singapore Prospectus), different minimum holdings (as set out in Paragraph 19.2 of this Singapore Prospectus) and different distribution policies (see the “*Investing in the Portfolios – Share Classes – Additional Share Class Details*” section in the Luxembourg Prospectus).

For distributing Share Classes, the Board intends to declare and pay periodic distributions, as set forth in the “*Investing in the Portfolios – Share Classes – Additional Share Class Details*” section in the Luxembourg Prospectus. **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.

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.

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.

Certain Share Classes may only be available to institutional investors. The sale of Class S and Class S1 shares (and corresponding H shares) in the Fund is restricted to persons who qualify as institutional investors within the meaning of Article 174 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately. Class I Shares are only available to (i) investors purchasing Shares through dealers or distribution agents who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

*The other portfolios and classes of Shares referred to in the Luxembourg Prospectus, but which are not included in the Portfolio Descriptions set out in the appendices of this Singapore Prospectus, are currently not available for offer to the public in Singapore.*

## 6. **DISCLAIMERS**

The managers of the Management Company (the "**Managers**") have taken all reasonable care to ensure that the information contained in this Singapore Prospectus is true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Managers accept responsibility accordingly.

The distribution of this Singapore Prospectus and the offering of the Portfolios and the Shares may be restricted in certain jurisdictions. This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Prospective investors should inform themselves as to the legal requirements, exchange control regulations and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of Shares and any foreign exchange restrictions that may be relevant to them. Shares that are acquired by persons not entitled under the Articles to hold them may be redeemed by the Management Company on behalf of the Fund at the current Net Asset Value.

The Shares referred to in this Singapore Prospectus are offered solely on the basis of the information contained in this Singapore Prospectus and in the Luxembourg Prospectus and in the reports and documents referred to in this Singapore Prospectus and the Luxembourg Prospectus. In connection with the offer made hereby, no person is authorised to give any information or to make any representations other than those contained in this Singapore Prospectus or in the documents referred to herein and read in conjunction with the Luxembourg Prospectus. If given or made, such information or representations must not be relied upon as having been authorised by the Management Company, Singapore Representative or the distributor and any purchase made by any person on the basis of statements or representations which are not contained in or which are inconsistent with the information contained in this Singapore Prospectus, read in conjunction with the Luxembourg Prospectus, shall be solely at the risk of the purchaser.

The delivery of this Singapore Prospectus or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Portfolios or Fund have not changed since the date hereof. To reflect material changes, this Singapore Prospectus may be updated from time to time and investors should investigate whether a more recent Singapore Prospectus is available.

Investors are advised to carefully consider the risk factors set out in the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

Investors may wish to consult their independent financial adviser about the suitability of shares of the Portfolios for their investment needs.

7. **CONSTITUTIVE DOCUMENTS**

The constitutive documents of the Fund are its Articles described under the “*The Fund – Operations and Business Structure – Articles*” section in the Luxembourg Prospectus. Copies of the Articles as amended or supplemented are available for inspection by investors in Singapore at the registered office of the Singapore Representative, free of charge, during normal Singapore business hours.

8. **SINGAPORE REPRESENTATIVE**

AllianceBernstein (Singapore) Ltd. has been appointed as the representative (the “**Singapore Representative**”) of the Portfolios by the Fund, being the offeror of the Shares in the Portfolios, for the purposes of performing administration and other related functions relating to the offer of the Shares under Section 287 of the SFA.

The Singapore Representative has also been appointed by the Fund as its local agent in Singapore to accept service of process on behalf of the Fund.

In addition, the Singapore Representative acts as the agent of the Registrar and Transfer Agent of the Fund, the Management Company or AllianceBernstein Investor Services, a unit of the Management Company, in Singapore to provide the Fund with registrar and transfer agent services in relation to the shareholders of the Portfolios who purchased Shares in Singapore (the “**Singapore Shareholders**”).

A copy of the relevant extracts from the register of the Portfolios relating to the Singapore Shareholders is available for inspection at the registered office of the Singapore Representative, free of charge, during normal Singapore business hours.

9. **SINGAPORE DIRECTORY**

**Singapore Representative and Agent for Service of Process in Singapore**

AllianceBernstein (Singapore) Ltd.  
One Raffles Quay  
#27-11 South Tower  
Singapore 048583

**Legal Advisers as to Singapore Law**

Sidley Austin LLP  
Level 31  
Six Battery Road  
Singapore 049909

10. **DIRECTORS OF THE FUND**

The board of directors of the Fund comprise of:

- a) **Bertrand Reimmel**, *Administrateur Délégué of the Fund*, Senior Vice President and Managing Director;
- b) **Silvio D. Cruz**, *Administrateur Délégué of the Fund*, Senior Vice President and Managing Director;
- c) **Scott G. Parkin**, Vice President and Counsel;
- d) **Olivia Moessner**, Non-Executive Director; and
- e) **Susanne van Dootingh**, Independent Non-Executive Director.

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 Portfolios 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.

#### 11. **MANAGEMENT COMPANY AND INVESTMENT MANAGER**

The Management Company of the Fund is AllianceBernstein (Luxembourg) S.à r.l. (formerly AllianceBernstein S.A.), a company incorporated in Luxembourg whose registered office is at 2-4, rue Eugène Ruppert, L-2453, Luxembourg. The Management Company has been managing funds since 1990. The Management Company operates as a UCITS-compliant Management Company subject to the supervision of the *Commission de Surveillance du Secteur Financier* ("CSSF"), the Luxembourg financial supervisory authority.

The Management Company has appointed AllianceBernstein L.P., as the Investment Manager for the Portfolios. Pursuant to this arrangement, the Management Company has delegated its investment management and advisory functions to the Investment Manager. The Investment Manager is a Delaware limited partnership domiciled in Delaware, U.S.A. and has been managing funds since 1971. The Investment Manager is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Additional information about the Investment Manager is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

The Management Company has delegated the administration functions to Brown Brothers Harriman (Luxembourg) S.C.A.

The board of directors and key executives of the Management Company comprise of:

- a) **Silvio D. Cruz**, Chairman, AllianceBernstein (Luxembourg) S.à r.l., Senior Vice President and Managing Director, AllianceBernstein Limited. Mr. Cruz is an internationally oriented senior investment management profession with seventeen years of experience in serving cross-border Retail, Institutional and Private Client/HNW distribution channels, fund structuring, fund launches, fund governance, business strategy and oversight, product development, fund accounting, fund administration, custody and transfer agency activities. He possesses extensive experience supporting AllianceBernstein's investment management and funds-related activities in Luxembourg, the United Kingdom, Ireland, Japan, the United States and the Cayman Islands. Prior to joining AllianceBernstein, Mr. Cruz was a mutual fund accountant at New York Life Insurance Co. Mr. Cruz is a graduate of Rutgers University with a B.S. in Accounting and earned his MBA, with a concentration in Finance, from Rutgers Business School.

He is a FINRA registered General Securities Representative licensed in the State of New York with Series 7 and 63;

- b) **Bertrand Reimmel**, Senior Vice President and Managing Director, AllianceBernstein (Luxembourg) S.à r.l. Mr. Reimmel joined AB Lux in August 2005, as the Head of the Legal & Compliance department and as Company Secretary since 2006. Mr. Reimmel is a member of the ALFI Working Groups on UCITS Eligible Assets and Anti-Money Laundering. Before joining AB Lux, Mr. Reimmel was a member of the Luxembourg Bar from 1997 until 2005 and worked for eight years as a Senior Associate for Elvinger, Hoss & Prussen (one of the two leading Luxembourg law firms with respect to undertakings for collective investments) in their Investment Funds department. Previously, he spent two years as an internal legal counsel at Finconsult, a Luxembourg company offering corporate governance services to holding companies. He earned a Maîtrise en Droit et Certificat de Droit Fiscal (MA in law and a degree in fiscal law) in 1995 and Licence de Droit (BA in law) in 1994 from Robert Schumann University of Strasbourg;
- c) **Steven M. Eisenberg**, Global Head of Institutions and Senior Vice President, AllianceBernstein L.P. Steven Eisenberg is the Chief Operating Officer for AllianceBernstein's Institutional and Retail businesses, and head of its global client service and marketing teams—positions he has held since 2009. In 2014, Steve also became responsible for the firm's product development and strategy effort. Prior to his current position, Steve served five years as Global Head of Client Service and Business Operations for the Institutional sales and client-service division of the firm, focusing on building out a global client service and sales infrastructure during a period of rapid global expansion and growth. In this role, Steve spent a year in the firm's Tokyo office developing a robust client-service infrastructure, appointing and developing a leadership team and recruiting staff. Prior to these global management positions, Steve was responsible for overseeing client-service teams and servicing institutional clients in North America for several years. Among his earlier positions in the firm, Steve spent time as a business analyst and project manager, where he took on responsibility for integrating sales and client-service-systems and processes following the merger of Alliance Capital, LP and Sanford C. Bernstein in 2000. Steve earned a BA from the University of Delaware and an MBA from New York University, Stern School of Business. Steve has been with the firm since 1997 and is based in New York;
- d) **Yves Prussen**, Independent Director, Avocat, Elvinger, Hoss & Prussen, *société anonyme*, "doctor at law" and diplômé of the Institut d'Etudes Politiques (Grenoble), became a member of the Luxembourg Bar in 1971. In 1975 he became a partner of the firm Elvinger & Hoss which later changed its name. Mr. Prussen is a member of the International Bar Association of the Luxembourg branch of the International Fiscal Association for Arbitration and serves regularly on various committees entrusted with the preparation of legislation concerning the Luxembourg financial sector. He is the author of various publications in the field of tax law, securities law and company law as well as national reports for the International Fiscal Association Congress. Mr. Prussen's main areas of activity are, in addition to banking, financial and securities law, aircraft financing, intellectual property law and tax law; and
- e) **Mark Manley**, General Counsel and Chief Compliance Officer, AllianceBernstein L.P. Mark Manley joined the firm in 1984 and currently serves as Senior Vice President, Deputy General Counsel and Chief Compliance Officer. He has been Chief Compliance Officer since 1988. Manley is the Chairman of AB's Internal Compliance Controls

Committee, and is a member of the Code of Ethics Oversight Committee and nearly all of the firm's operating committees. He received his BA in criminal justice from St. John's University and his JD from New York Law School. He was admitted to the Bar in the State of New York in 1990.

## 12. **DEPOSITARY AND DEPOSITARY ARRANGEMENTS**

Brown Brothers Harriman (Luxembourg) S.C.A. (the "**Depositary**") has been appointed depositary of the Fund pursuant to the terms of the depositary agreement between the Fund, the Management Company and the Depositary. 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.

The Depositary is entrusted with the safekeeping of the Fund's assets. 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.

For further information about the Depositary and the depositary arrangements, please refer to the "*Fund Service Providers and Additional Resources – Depositary*" section in the Luxembourg Prospectus.

## 13. **AUDITOR**

The Board of Directors of the Fund has appointed Ernst & Young S.A., Independent Public Accountants, 35E, avenue John F. Kennedy, L-1855 Luxembourg, as independent auditor of the Fund. Ernst & Young will, with respect to the assets of the Fund, carry out the duties prescribed by the Law of 2010.

## 14. **INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

The main investment objective, focus and approach of each Portfolio is set out in its Portfolio Description in the relevant Appendix of this Singapore Prospectus as listed in Paragraph 4 of this Singapore Prospectus. Please also refer to the "*Portfolio Descriptions – Investment Objective and Policy*" section for each Portfolio as set out in the Luxembourg Prospectus and the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions*" section in the Luxembourg Prospectus for further details on the investment objective, focus and approach for each Portfolio.

## 15. **INCLUSION UNDER THE CPF INVESTMENT SCHEME**

The International Health Care Portfolio ("**CPFIS-Included Fund**") is included under the CPF Investment Scheme - Ordinary Account ("**CPFIS-OA**") and its CPF risk classification is "Higher Risk - Narrowly Focused - Sector – Healthcare".

The CPF interest rate for the Ordinary Account ("**OA**") from 1 July 2021 to 30 September 2021 is 2.5% per annum. The interest rate is computed based on the 3-month average of major local banks' interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly.

The CPF interest rate for the Special and Medisave Account ("**SMA**") from 1 July 2021 to 30 September 2021 is 4% per annum. The interest rate is computed based on the 12-month average

yield of 10-year Singapore Government Securities (“**10YSGS**”) plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate is reviewed quarterly.

The CPF interest rate for the Retirement Account (“**RA**”) from 1 January 2021 to 31 December 2021 is 4% per annum. The interest rate is computed based on the weighted average interest rate of the entire invested portfolio. New savings credited to RA each year earn the 12-month average yield of 10YSGS plus 1% computed for the year, subject to the current floor interest rate of 4% per annum. The interest rate is reviewed annually.

In addition, the CPF Board will pay extra interest on the first S\$60,000 of a CPF member’s combined balances (capped at S\$20,000 for OA). The amount of extra interest payable will depend on the CPF member’s CPF balance and age. If the CPF member is below 55 years old, the CPF member will earn an extra interest of 1% per annum on the first S\$60,000 of his/her combined balances (capped at S\$20,000 for OA). If the CPF member is above 55 years old, the CPF member will earn an extra interest of 2% per annum on the first S\$30,000 and 1% per annum on the next S\$30,000 of the combined balances (capped at S\$20,000 for OA).

The first S\$20,000 in the OA and the first S\$40,000 in the SA will not be allowed to be invested under the CPF Investment Scheme.

Please note that with effect from 24 September 2008, the CPFIS-Included Fund was no longer available for investment by CPF members using CPF monies. The CPFIS-Included Fund will however continue to be subject to the investment guidelines issued by the CPF Board (the “**CPF Investment Guidelines**”), as the same may be modified, amended, re-enacted or reconstituted from time to time by the CPF Board. The CPF Investment Guidelines are available at the following website: [www.cpf.gov.sg](http://www.cpf.gov.sg). The CPFIS-Included Fund may invest in derivatives and/or engage in securities lending in accordance with the CPF Investment Guidelines.

## 16. **FEES AND CHARGES**

Please refer to the “*Fees and Charges*” section in each of the Portfolio Descriptions set out in the appendices of this Singapore Prospectus for further information.

## 17. **RISKS**

### 17.1 **Risks**

For a description of certain risk characteristics of a particular Portfolio, investors should refer to the “*Main Risks*” section of the relevant Portfolio Description set out in the appendices of this Singapore prospectus in conjunction with the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

The Fund’s risk management procedures have been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* and supplementary information on the risk profile of each Portfolio is available upon request from the Management Company or the Singapore Representative at its registered office, during normal Singapore business hours.

#### 17.1.1 **Loans of Portfolio Securities and Repurchase Agreements**

##### **Loans of Portfolio Securities.**

Securities lending will be used on a continuous basis. Any of the Portfolios may make secured loans of their securities. Securities lending will be used to generate income and that the income only comes through a fee paid by the borrower to the Portfolio. In determining whether to lend securities to a particular borrower, the Investment Manager will consider all relevant facts and

circumstances, including the creditworthiness of the borrower. While securities are on loan, the borrower may pay the Portfolio concerned any income from the securities. A Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral. A Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. A Portfolio may pay reasonable finders', administrative and other fees in connection with a loan.

For further information on how a Portfolio may use securities lending, please refer to the "*Portfolio-Related Information – Derivatives and EPM Techniques – Efficient Portfolio Management (EPM) Techniques*" section in the Luxembourg Prospectus.

#### *Conflicts of Interest*

The Investment Manager manages any conflicts of interest that may arise in accordance with what the Investment Manager considers to be best practice. The Investment Manager will also have regard to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Fund.

#### *Risks*

The risks in lending securities, as with other extensions of credit, consist of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's default will not yield proceeds sufficient to replace the loaned securities.

#### *Revenue Sharing*

There is no revenue sharing arrangement between the Fund and the Investment Manager.

#### **Repurchase and Reverse Repurchase Agreements.**

A reverse repurchase agreement arises when the Fund "buys" a security from a counterparty and simultaneously agrees to sell it back to the counterparty at an agreed-upon future date and price. In a repurchase transaction, the Fund "sells" a security to a counterparty and simultaneously agrees to repurchase it back from the counterparty at an agreed-upon future date and price. The repurchase price is the sum of repurchase agreement principal plus an agreed interest rate for the period the buyer's money is invested in the security. Repurchase agreements will be used for financing purposes primarily. Reverse repurchase agreements will be used to take advantage of opportunities where securities "trade special". Such agreements provide the Investment Manager with additional flexibility to pursue the Portfolio's investment objective.

For further information on how a Portfolio may use repurchase and reverse repurchase agreements, please refer to the "*Portfolio-Related Information – Derivatives and EPM Techniques – Efficient Portfolio Management (EPM) Techniques*" section in the Luxembourg Prospectus.

#### *Conflicts of Interest*

The Investment Manager manages any conflicts of interest that may arise in accordance with what the Investment Manager considers to be best practice. The Investment Manager will also have regard to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Fund.



## *Risks*

The use of repurchase and reverse repurchase agreements by the Fund involves certain risks. 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.

## *Revenue Sharing*

There is no revenue sharing arrangement between the Fund and the Investment Manager.

### **17.1.2 Investments in Derivatives**

For further information on a particular Portfolio's use of derivatives, investors should consult the "*Derivatives and Techniques*" section in the relevant Portfolio Description set out in the appendices of this Singapore Prospectus and the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus.

The Investment Manager will ensure that the risk management and compliance procedures are adequate and have been implemented. The Investment Manager has the necessary expertise to manage the risks relating to the use of derivatives.

Investors should also refer to "*Portfolio-Related Information – Risk Descriptions – Derivatives risk*" section in the Luxembourg Prospectus for a discussion of the risks relating to the use of derivatives.

### **17.1.3 Currency Risks**

A particular Portfolio's investment strategy may seek to fully or partially hedge currency exposures arising from some or all of the Portfolio's underlying assets to the Portfolio's base currency to the extent indicated in the Portfolio Description of a particular Portfolio. This type of hedging activity (i.e., hedging the currency exposures of a Portfolio's investments against the Portfolio's base currency) is separate from – and unrelated to – the hedging activity relating solely to 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. 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".

The Investment Manager intends to fully hedge the foreign currency exposure for all currency hedged Share Classes.

Underlying investments of a Portfolio may be denominated in one or more currencies different than that in which such Portfolio is denominated. This means currency movements in such underlying investments may significantly affect the Net Asset Value in respect of such Portfolio's Shares. Investments by the Portfolios that are denominated in a particular currency are subject to the risk that the value of such currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term

opportunities for investment and capital appreciation and political developments. The Portfolios are not limited in the percentage of its assets that may be denominated in currencies other than the Base Currency of the Portfolio. The Investment Manager will take into account, and may hedge to reduce the risk of, such risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof.

The Investment Manager is not obligated to engage in such currency hedging transactions and may elect to do so in its sole discretion. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected may be highly volatile. No assurance can be made that such strategies will be effective.

The Distributor occasionally may arrange for foreign exchange facilities that allow investors to use certain currencies other than the Denominated Currencies of a Portfolio for subscription and redemption of Shares. Such transactions are conducted outside of the Fund and at the investor's own risk and expense. Investors utilising such facilities may be subject to foreign exchange risks related to timing of settlement upon subscription and changes in exchange rates during the period of investment in the Fund.

## **17.2 Liquidity Risk Management Policy**

The Management Company has established a liquidity risk management policy which is part of the Management Company's risk management policy with the aim to enable it to identify, monitor, manage, and mitigate the liquidity risks of the Portfolios and to ensure that the liquidity risk profile of the investments of the Portfolios will facilitate compliance with the Portfolios' obligation to meet redemption requests under normal market conditions. Such policy, combined with the governance framework in place and the liquidity management tools of the Management Company and the Investment Manager, also seeks to achieve fair treatment of shareholders and safeguard the interests of the remaining or existing shareholders in case of sizeable redemptions or subscriptions.

The Management Company's liquidity risk management policy takes into account the investment strategy, dealing frequency, underlying assets' liquidity, and the ability to meet the redemptions.

The liquidity risk management policy also involves monitoring the profile of investments held by the Portfolios on an on-going basis with the aim to ensure that each Portfolio can meet the terms of redemption requests as outlined in the prospectus.

Further, the liquidity risk management policy includes details on periodic stress testing carried out to manage the liquidity risk of the Portfolios in times of exceptional market conditions.

The Management Company's risk management function is independent from the investment portfolio management function and is responsible for performing monitoring of the Portfolios' liquidity risk in accordance with the Management Company's liquidity risk management policy. Exceptions on liquidity risk related issues are escalated to the Management Company's management committees with appropriate actions to be taken, if any, and with such actions being properly documented.

The Management Company may employ one or more tools to manage liquidity risks, including, but not limited to:

- Limiting the number of Shares redeemed for a Portfolio on any Trade Date up to 10% of the relevant Portfolio outstanding as of such date (or such lower percentage as may be stated in the description of such Portfolio), in which case Shares of the Portfolio may be

redeemed on a pro rata basis. Please refer to the “*Investing in the Portfolios – Buying, Exchanging, Redeeming and Transferring Shares*” section in the Luxembourg Prospectus;

- Applying a swing pricing policy with the aim 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. Please refer to the “*Investing in the Portfolios – Portfolio Fees and Costs – How NAV is Calculated – Swing Pricing Adjustment*” section in the Luxembourg Prospectus;
- Declaring a suspension of the determination of the Net Asset Value of a Portfolio as outlined in the “*Investing in the Portfolios – Rights Reserved – Rights Related to Suspension of Dealing/Transactions*” section in the Luxembourg Prospectus;
- EPM techniques such as repurchase and reverse repurchase agreements as described in the Luxembourg Prospectus;
- Accepting transfers in kind; and/or
- Borrowing on a temporary basis where such borrowing represents no more than 10% of the Portfolio’s Net Asset Value as described in the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

## 18. SUBSCRIPTION FOR SHARES

### 18.1 Subscription Procedure

The Management Company is currently offering through this Singapore Prospectus the relevant classes of Shares with respect to each Portfolio as indicated in the relevant Portfolio Description set out in the appendices of this Singapore Prospectus.

Full details of the issue of Shares in the Portfolios and the subscription procedure are set out under the “*Portfolio-Related Information – Buying, Exchanging, Redeeming and Transferring Shares*” section in the Luxembourg Prospectus.

Applications for Shares may be made through the Singapore Representative or any agent or distributor appointed by the Management Company or any other sales channel, if applicable, on any Business Day. All classes of Shares may be subscribed and paid with cash in the relevant currency.

No cancellation period is available and you cannot cancel your subscription into a Portfolio.

### 18.2 Dealing Deadline and Pricing Basis

Please refer to the “*Dealing Deadline*” of the relevant Portfolio Description set out in the appendices of this Singapore Prospectus and the “*Investing in the Portfolios – Buying, Exchanging, Redeeming and Transferring Shares*” section in the Luxembourg Prospectus for further information.

Shares are priced at the NAV for the relevant Share Class. All requests to buy Shares are calculated on a forward pricing basis and processed at that price, adjusted for any charges. Each NAV is calculated in the relevant currency of the Share Class. 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.

Valid and complete purchase orders received and accepted by the Singapore Representative or any agent or distributor appointed by the Management Company before the applicable Dealing Deadline on any Trade Date are processed on such Trade Date, at the Net Asset Value determined on such Trade Date. Orders received and accepted after the applicable Dealing Deadline for each Trade Date will be processed on the next Business Day at the Net Asset Value as determined as of such Business Day.

### 18.3 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 initial sales charge applies

e.g.	US\$10,000	/	US\$10.42	=	959.693
	Investment amount		Offering price (inclusive of assumed 4% initial sales charge)		Number of Shares issued
Where	Offering price	=	$\frac{\text{Net Asset Value}}{(100\% - 4\%)}$	=	$\frac{\text{US\$10.00}}{0.96} = \text{US\$10.42}$

e.g.	US\$10,000	/	US\$10.10	=	990.099 Class I Shares
	Investment amount		Offering price (inclusive of assumed 1% initial sales charge)		Number of Class I Shares issued
Where	Offering price	=	$\frac{\text{Net Asset Value}}{(100\% - 1\%)}$	=	$\frac{\text{US\$10.00}}{0.99} = \text{US\$10.10}$

#### Classes which are subject to contingent deferred sales charge (“CDSC”)

e.g.	US\$10,000	/	US\$10.00	=	1,000.000
	Investment amount		Offering price (Net Asset Value)		Number of Shares issued
<p><i>N.B. Certain Classes of Shares are subject to a CDSC if such Shares are redeemed within a certain number of years of the date such Shares were issued. Please see the “Investing in the Portfolios – Portfolio Fees and Costs” section in the Luxembourg Prospectus for details on the contingent deferred sales charge and the “Fees and Charges” section in the Portfolio Description of the relevant Portfolio in the appendices of this Singapore Prospectus for the applicable rate of contingent deferred sales charge for each Portfolio (if applicable). Currently all Singapore distributors have elected to waive CDSC for Classes C and C2, and corresponding H shares.</i></p>					

The above examples are for illustrative purposes only and are not a forecast or indication of any expectation of performance. Computation of offering price will be inclusive of the applicable initial sales charge and based on the formula as follows:

$$\frac{\text{Net Asset Value}}{(100\% - \text{initial sales charge})}$$

and the offering price will be rounded half up to two decimal places.

#### 18.4 Confirmation of Purchase

A confirmation notice will be sent by mail, fax or email to the Shareholder or the Shareholder's agent the next Business Day after the request was processed.

### 19. REDEMPTION OF SHARES

#### 19.1 Redemption Procedure

Full details of the redemption of Shares in the Portfolios and the redemption procedure are set out under the "Portfolio-Related Information – Buying, Exchanging, Redeeming and Transferring Shares" section of the Luxembourg Prospectus.

Singapore Shareholders may redeem their Shares on any Business Day through the Singapore Representative or any agent or distributor appointed by the Management Company or any other sales channel, if applicable.

The redemption order must include the name of the Fund and Portfolio, the Share class, the number of Shares to be redeemed or the total value of Shares to be redeemed, together with the Shareholder's name and AB funds account number as registered with the Fund. Payment of redemption proceeds will be made in the currency in which the Shareholder's AB funds accounts is denominated. Under certain circumstances outlined below in Paragraph 23 of this Singapore Prospectus, the Management Company may suspend the right of Shareholders to redeem Shares.

#### 19.2 Minimum Value of Shareholding

The minimum holding for each Class of Shares is US\$1,000 (or the equivalent amount in another Denominated Currency depending on the currency in which the Singapore Shareholder's AB funds account is denominated).

If, as a result of any redemption request, a Singapore Shareholder's AB funds account falls below the relevant minimum holding, such redemption request shall be deemed to apply to the Singapore Shareholder's entire AB funds account.

There are no minimum redemption amounts applicable to the Shares.

#### 19.3 Dealing Deadline and Pricing Basis

Please refer to the "Dealing Deadline" of the relevant Portfolio Description set out in the appendices of this Singapore Prospectus and the "Investing in the Portfolios – Buying, Exchanging, Redeeming and Transferring Shares" section in the Luxembourg Prospectus for further information.

Shares are priced at the NAV for the relevant Share Class. All requests to exchange or redeem Shares are calculated on a forward pricing basis and processed at that price, adjusted for any

charges. Except for currency hedged Share Classes and Denominated Currency 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. 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.

Valid and complete redemption requests received and accepted by the Singapore Representative or any agent or distributor appointed by the Management Company before the applicable Dealing Deadline on any Trade Date are processed on such Trade Date, at the Net Asset Value determined on such Trade Date. Redemption requests received and accepted after the applicable Dealing Deadline for each Trade Date will be processed on the next Business Day at the Net Asset Value as determined as of such Business Day.

**19.4 Numerical Example of Calculation of Redemption Proceeds**

Classes with no redemption charge

Based on the redemption of 1,000 Shares of any Portfolio of the above listed classes at a notional redemption price of US\$15.00 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

1,000 Shares	X US\$15.00	=	US\$15,000.00
Redemption Request	Redemption Price (no redemption charge)		Redemption Proceeds
<p><i>N.B. Certain Classes of Shares of all the Portfolios are not subject to any contingent deferred sales charges. Currently all Singapore distributors have elected to waive CDSC for Classes C and C2, and corresponding H shares.</i></p>			

Classes which are subject to contingent deferred sales charge (“CDSC”)

For Classes which are subject to CDSC, CDSC will be calculated in the Currency of the Portfolio on the amount which is the lesser of the current Net Asset Value or original cost of such Shares being redeemed and, if applicable, thereafter expressed in the Denominated Currency at the applicable conversion rate on each Valuation Point. Please see the “Investing in the Portfolios – Portfolio Fees and Costs” section in the Luxembourg Prospectus for details on the contingent deferred sales charge and the “Fees and Charges” section in the Portfolio Description of the relevant Portfolio in the appendices of this Singapore Prospectus for the applicable rate of contingent deferred sales charge for each Portfolio (if applicable). In addition, no charge will be assessed on Shares derived from reinvestment of dividends or capital gains distributions. In determining whether a CDSC is applicable to the proceeds of a redemption, the calculation will be determined in the manner that results in the lowest possible rate being charged.

Assume an investor purchased 100 Class B Shares at US\$10 per Class B Share (at a cost of US\$1,000) and between the second and third year after issuance, the net asset value per Share is US\$12.

If at such time the investor makes his first redemption of 50 Class B Shares (gross proceeds of US\$600), the CDSC is applied only to the original cost of US\$10 per Share and not to the increase in net asset value of US\$2 per Share. Therefore, US\$500 of the US\$600 redemption proceeds will be charged a CDSC at a rate of 1.0%, being the applicable rate after the second

year following issuance of Class B Shares (resulting in a CDSC of US\$5), which means the investor will receive net redemption proceeds calculated as follows:

50 Class B Shares	x	US\$12.00	=	US\$600.00	-	US\$5.00	=	US\$595.00
Redemption Request		Redemption Price		Gross Redemption Proceeds		CDSC		Net Redemption Proceeds

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

#### 19.5 Payment of Redemption Proceeds

Payment of the redemption proceeds (the redemption price less any applicable contingent deferred sales charge) will be made in the relevant currency of the Share Class being redeemed, usually within three Luxembourg Business Days after the relevant Trade Date, unless otherwise provided for in the relevant Portfolio Descriptions in the appendices of this Singapore Prospectus, 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.

Notwithstanding the foregoing, the Fund may limit or temporarily delay the payment of redemption proceeds during times of heavy volumes in transactions. If on any Trade Date a Portfolio receives and accepts redemption requests whose net value exceeds 10% of the Portfolio's assets (or less, if noted in the relevant Portfolio Description in the appendices of this Singapore Prospectus), the Board may limit payment of redemptions to an amount that does not exceed 10% the Portfolio's total net assets. 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.

Please refer to the "Investing in the Portfolios – Buying, Exchanging, Redeeming and Transferring Shares" section in the Luxembourg Prospectus for further information.

#### 20. EXCHANGE OR CONVERSION OF SHARES

Singapore Shareholders may exchange their Shares of a particular class for shares of the same class in other Portfolios within the Fund or for shares/units of the same class in other AB funds which are available for offer in Singapore (the "New Shares"), provided that they meet all applicable requirements for investing in the New Shares.

Shareholders of B CDSC shares for which a conversion right has been provided in the "Investing in the Portfolios" section in the Luxembourg Prospectus ("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.

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.

Holding Period:

- Equity and Multi-Asset Portfolios: 6 years
- Fixed-Income Portfolios: 4 years

Please refer to the "*Investing in the Portfolios – Buying, Exchanging, Redeeming and Transferring Shares*" section of the Luxembourg Prospectus for further conditions in relation to the exchange and conversion of Shares.

Singapore shareholders should contact the Singapore Representative or the distributor through which they had subscribed for their Shares for details on the procedures for exchanging or converting their Shares.

## 21. **OBTAINING PRICE INFORMATION**

The indicative Net Asset Value per Share of the Shares may be obtained from the Singapore Representative in Singapore two Business Days after the relevant Business Day on which the Net Asset Value of a class of Shares is determined. The NAV will also be available on [www.alliancebernstein.com](http://www.alliancebernstein.com).

## 22. **METHOD OF VALUATION FOR THE PORTFOLIOS' INVESTMENTS**

The NAV is calculated for each Share Class of each Portfolio on each Business Day, as of 4:00 p.m. U.S. Eastern Time, save as specified below.

The NAV per Share of each Share Class of China A Shares Equity Portfolio is calculated on each Business day, as of 6:00 a.m. U.S. Eastern Time.

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:



$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} \quad +/- \quad \text{any swing pricing adjustment} \quad = \quad \text{NAV}$$

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 NAV brought about by large purchases or redemptions of the Portfolio's Shares, the Board has implemented a swing pricing policy.

Dilution involves a reduction in the NAV 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 NAV 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 will be 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 NAV 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.

Investors are advised that the application of swing pricing may result in increased volatility in a Portfolio's valuation and performance, and a Portfolio's NAV 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 NAV per Share on a given Business Day when there are net inflows into a Portfolio and decreases the NAV 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.

## 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.
- **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.

### 23. **SUSPENSION OF DEALINGS**

The Management Company may temporarily suspend the calculation of the Net Asset Value or transactions in any Portfolio and/or Share Class (including any type of request i.e. buy, exchange, sell) when any of the following is true and when a suspension would be consistent with the interests of Shareholders:

- a) 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;
- b) 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;
- c) a disruption of communication systems or other emergency has made it impractical to reliably value or to trade Portfolio assets;
- d) the directors of the Fund believe an emergency exists that makes it impracticable to value or liquidate assets;
- e) for any other reason any Portfolio investments cannot be properly or accurately valued;
- f) 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;
- g) 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;
- h) where an undertaking for collective investment in which a class of Shares 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;
- i) 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 class of

Shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation

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.

Suspensions of the calculation of the Net Asset Value will be published in the manner prescribed for notices to Shareholders under the “*Investing in the Portfolios – Notices, Publications and Documents*” section in the Luxembourg Prospectus.

## 24. PERFORMANCE OF PORTFOLIOS

24.1 The past performance figures of each Portfolio (where available) are set out in the relevant Portfolio Description in the appendices of this Singapore Prospectus, and the calculation of such figures are based on the clarifying notes below.

24.2 Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table below and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment:

	<b>Initial sales charge</b>	<b>Contingent deferred sales charge</b>
<b>Multi-Asset/Asset Allocation Share Classes (and corresponding Denominated Currency Shares and H Shares)</b>		
Classes A and AD Classes AX and A2X	4.0%	None
Classes B and BD Classes BX and B2X	None	For All Market Income Portfolio: 3%  For Emerging Markets Multi-Asset Portfolio: 4%
Classes C, CX and C2X	None	None
Class I Classes ID and IX	1.5%	None
Classes S and S1	None	None
<b>Equity (and corresponding Denominated Currency Shares and H Shares)</b>		
Classes A, AD and AN	4%	None
Classes B and BD	None	4%
Class C	None	0%

Classes I, ID and IN	1.50%	None
Classes S and S1	None	None
Class W	None	None
<b><i>Fixed-Income (and corresponding Denominated Currency Shares and H Shares)</i></b>		
Classes A, A2, AT and AA	2.5%	None
Classes B, B2 and BT	None	3.0%
Class C and C2	None	0%
Class I, I2 and IT	1.50%	None
Classes S and S1	None	None
Class W2	None	None

**25. SOFT DOLLAR ARRANGEMENTS**

Although currently the Management Company does not receive or enter in 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 the Portfolios which invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. Please refer to the "*The Management Company – Corporate Conduct Policies – Conflicts of Interest – Soft-dollar arrangements*" section of the Luxembourg Prospectus for details on the soft dollar arrangements aforementioned.

**26. CONFLICTS OF INTEREST**

There may be situations in which the Investment Manager or its affiliates (which includes the Management Company) could encounter a conflict of interest in connection with the Fund. Please refer to "*The Management Company – Corporate Conduct Policies – Conflicts of Interest*" section of the Luxembourg Prospectus for a full description of the other potential situations of conflict 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.

## **27. REPORTS**

### **27.1 Financial Year End**

The financial year end of the Fund is 31 May of each year.

### **27.2 Annual Reports and Semi-annual Reports**

The latest audited annual reports and unaudited semi-annual reports of the Portfolios will be published and made available to the Singapore Shareholders at no cost to them at the registered office of the Singapore Representative during normal Singapore business hours. Electronic copies of the annual and semi-annual reports will be made available on the following AB website: [www.alliancebernstein.com](http://www.alliancebernstein.com) within four months of the end of May (for annual reports) and within two months of the end of November (for semi-annual reports).

In addition, hard copies of the latest annual reports and semi-annual reports may also be sent to Singapore Shareholders upon request within four months of the end of May (for annual reports) and within two months of the end of November (for semi-annual reports).

## **28. CERTAIN SINGAPORE TAX CONSIDERATIONS**

Investors should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kinds of tax on distributions or deemed distributions of the Portfolios, capital gains within the Portfolios, whether or not realised, income received or accrued or deemed received within the Portfolios etc. Investors who are in doubt of their tax position should consult their own independent tax advisers.

## **29. OTHER IMPORTANT INFORMATION**

In the event that the Depositary becomes insolvent, the Management Company may terminate the Depositary Agreement, provided that the Depositary Agreement shall not be terminated until a replacement depositary is appointed.

In the event that the Investment Manager becomes insolvent, the Board may take actions it deems are in the best interest of the Shareholders including, inter alia, appointing a replacement investment manager or dissolving the Fund. In the case where the Fund is dissolved, the assets of each Portfolio will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in the relevant Portfolio. Notice of such termination will be given in writing to Shareholders.

30. **QUERIES AND COMPLAINTS**

Investors may contact the Singapore Representative at 6230 4600 or at One Raffles Quay, #27-11 South Tower, Singapore 048583 to raise any queries or complaints regarding the Fund or any of the Portfolios.

# APPENDIX 1: AMERICAN GROWTH PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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 superior long-term growth characteristics (bottom-up approach).

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 equity 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 Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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

## Main Risks

*Risks Typically Associated with Ordinary Market Conditions*

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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

31 March 2017: Portfolio established in the Fund.



**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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

Euro (Denominated Currency): Class A EUR, C EUR, I EUR, S1 EUR Shares.

SGD (Denominated Currency): Class A SGD Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
A EUR	€2,000	€750
A SGD	S\$3,000	S\$1,000
AD	\$2,000	\$750
B	\$2,000	\$750
C	\$2,000	\$750
C EUR	€2,000	€750
I	\$1 million*	None

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
I EUR	€1 million*	None
S	\$25 million*	None
S1	\$25 million*	None
S1 EUR	€20 million*	None
A EUR H	€2,000	€750
A SGD H	S\$3,000	S\$1,000
AD AUD H	A\$2,000	A\$750
AD SGD H	S\$3,000	S\$1,000

\*May be waived by the Management Company in its sole discretion

**Fees and Charges<sup>9</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>10</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge</b> <i>(as a percentage of purchase price)</i>	<b>Contingent deferred sales charge</b> <i>(as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</i>
A AD	Up to 5.00%	None
B	None	0-1 year held = 4.0% 1-2 years held = 3.0% 2-3 years held = 2.0% 3-4 years held = 1.0% 4+ years held = 0.0%
C	None	0-1 year held = 1.0% Thereafter 0%  (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I	Up to 1.50%	None
S S1	None	None

<sup>9</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>10</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding Denominated Currency Shares and H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>11</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>12</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A AD	1.50%	0%-75%	None	0.10%
B	1.50%	0%-75%	1.00%	0.10%
C	1.95%	0%-80%	None	0.10%
I	0.70%	0%-25%	None	0.10%
S	None <sup>13</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.65%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>14</sup>
0.01%	0.00%	0.03%	0.02%

<sup>11</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>12</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>13</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>14</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

The Administrator, Depositary and Transfer Agent each receive fees out of the assets of the 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 the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding Denominated Currency Shares and H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A AD B C I	None
S	0.15%
S1	0.80%

**Past Performance (as of 31 August 2021)<sup>15</sup>**

	(%)	Average annual compounded return (%)				
<b>Class / Benchmark</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>15 years</b>	<b>Since inception</b>
A (incepted 6 January 1997)	25.18	22.40	21.95	18.45	12.64	9.51
A EUR (incepted 15 July 2021)	-	-	-	-	-	-
A SGD (incepted 15 July 2021)	-	-	-	-	-	-
AD (incepted 6 March 2014)	25.16	22.41	21.97	-	-	17.54
B (incepted 6 January 1997)	25.11	22.42	21.74	17.75	11.83	8.61
C (incepted 7 December 1994)	29.81	23.53	22.41	18.40	12.45	10.42
C EUR (incepted 15 July 2021)	-	-	-	-	-	-
I (incepted 2 January 1997)	29.46	24.45	23.57	19.70	13.74	10.61
I EUR (incepted 15 July 2021)	-	-	-	-	-	-
S (incepted 15 April 2020)	32.61	-	-	-	-	49.59
S1 (incepted 22 October 2001)	31.76	25.40	24.28	20.29	14.25	10.74
S1 EUR (incepted 15 July 2021)	-	-	-	-	-	-
A EUR H (incepted 30	23.81	19.75	19.22	16.89	-	16.84

<sup>15</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
June 2010)						
A SGD H (incepted 11 February 2020)	24.89	-	-	-	-	28.16
AD AUD H (incepted 27 February 2014)	24.42	20.06	20.54	-	-	17.40
AD SGD H (not incepted yet)	-	-	-	-	-	-
Russell 1000 Growth Index - NDR	28.23	24.16	23.88	18.93	13.47	9.86

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception benchmark return for the American Growth Portfolio is calculated with reference to the inception of Class A on 6 January 1997.
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. The American Growth Portfolio uses a blended benchmark in accordance with historical benchmark changes as follows: Prior to 1 July 2002, the benchmark for the American Growth Portfolio was Russell 1000 Index – GDR. With effect from 1 July 2002, the benchmark for this Portfolio was changed to Russell 1000 Growth Index - NDR so as to more accurately reflect the tax treatment of reinvested dividends applicable to the investors in this Portfolio.
7. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured

into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>16</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark			(%)	Average annual compounded return (%)		
	1 year	3 years	5 years	10 years	15 years	Since inception
<b>American Growth Portfolio</b>						
A EUR (incepted 24 November 2000)	26.46	21.71	20.58	20.81	13.26	5.64
A SGD (incepted 13 November 2006)	23.70	21.59	21.67	19.76	-	11.38
C EUR (incepted 24 November 2000)	31.15	22.83	21.02	20.76	13.07	5.38
I EUR (incepted 24 November 2000)	30.81	23.74	22.18	22.08	14.37	6.61
S1 EUR (incepted 22 October 2001)	33.13	24.69	22.88	22.68	14.88	9.18
Russell 1000 Growth Index - NDR	28.23	24.16	23.88	18.93	13.47	9.86

<sup>16</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

<b>Class</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
For all Share Classes	(see below)	36.12%
A	1.75%	
A EUR	N/A*	
A SGD	N/A*	
AD	1.76%	
B	2.75%	
C	2.20%	
C EUR	N/A*	
I	0.96%	
I EUR	N/A*	
S	0.03%	
S1	0.68%	
S1 EUR	N/A*	
A EUR H	1.75%	
A SGD H	1.80%	
AD AUD H	1.76%	
AD SGD H	N/A*	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

**Notes:**

- The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.
- The following expenses are excluded from the calculation of the expense ratios:
  - brokerage and other transaction costs;
  - foreign exchange gains/losses;
  - front or backend loads arising from the purchase or sale of other funds, and
  - tax deducted at source or arising out of income received.
- The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.



## APPENDIX 2: CONCENTRATED ASIA EQUITY PORTFOLIO<sup>17</sup>

### Investment Objective, Focus and Approach

#### **Objective:**

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

#### **Focus and Approach:**

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.

Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, or have substantial business activities, or are impacted by developments, in Asian developed countries and Emerging Markets, excluding Japan. These companies may be of any market capitalisation and industry.

The Portfolio may also invest in Japan, and in developed countries and Emerging Markets outside of Asia.

The Portfolio may utilise all markets where Chinese 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 any RQFII programs that may be held by the Management Company or an affiliate.

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

The Portfolio may be exposed to any currency.

### Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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%).

### Main Risks

#### *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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

### Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

### Date of Constitution

4 September 2017: Portfolio established in the Fund as Asia Low Volatility Equity Portfolio.

<sup>17</sup> Prior to 1 January 2022, the name of this Portfolio was Asia Low Volatility Equity Portfolio.

1 January 2022: Renamed Concentrated Asia Equity Portfolio.

**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 Asian 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.

**Dealing Deadline**

All Share Classes: 04:00 PM EST.

**Base Currency**

USD.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A, AD	\$2,000	\$750
I	\$1,000,000	None
S, S1	\$25 million*	None
A AUD H, AD AUD H	A\$2,000	A\$750
A CAD H, AD CAD H	C\$2,000	C\$750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A EUR H	€2,000	€750
A GBP H, AD GBP H	£2,000	£750
A NZD H, AD NZD	NZ\$3,000	NZ\$1,000
A SGD H, AD SGD H	S\$3,000	S\$1,000

\*May be waived by the Management Company in its sole discretion

**Fees and Charges<sup>18</sup>**

<sup>18</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

**Initial Sales Charge, Contingent Deferred Sales Charge<sup>19</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A AD	Up to 5.00%	None
I	Up to 1.50%	None
S S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and  
Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>20</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>21</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A AD	1.50%	0%-75%	None	0.05%
I	0.70%	0%-25%	None	0.05%
S	None <sup>22</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.65%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

<sup>19</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>20</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>21</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>22</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

**Other Fees and Charges (for the financial year ended on 31 May 2020)***(payable by the Portfolio as an annual percentage of average daily Net Asset Value)*

<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Transfer Agent Fee</b>	<b>Any Other Charges Greater than 0.1%<sup>23</sup></b>
0.84%	0.54%	0.02%	1.76%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A AD	1.85%
I	1.05%
S	0.15%

<sup>23</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

S1	0.90%
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**Past Performance (as of 31 August 2021)<sup>24</sup>**

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 30 October 2017)	8.23	5.11	-	-	-	2.77
AD (incepted 30 October 2017)	8.26	5.10	-	-	-	2.77
I (incepted 30 October 2017)	11.94	6.86	-	-	-	4.30
S (incepted 30 October 2017)	14.72	8.37	-	-	-	5.67
S1 (incepted 30 October 2017)	13.97	7.67	-	-	-	4.98
A AUD H (not incepted yet)	-	-	-	-	-	-
A CAD H (not incepted yet)	-	-	-	-	-	-
A EUR H (incepted 30 October 2017)	6.82	2.53	-	-	-	0.05
A GBP H (not incepted yet)	-	-	-	-	-	-
A NZD H (not incepted yet)	-	-	-	-	-	-
A SGD H (not incepted yet)	-	-	-	-	-	-

<sup>24</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
AD AUD H (not incepted yet)	-	-	-	-	-	-
AD CAD H (not incepted yet)	-	-	-	-	-	-
AD GBP H (not incepted yet)	-	-	-	-	-	-
AD NZD H (not incepted yet)	-	-	-	-	-	-
AD SGD H (not incepted yet)	-	-	-	-	-	-
MSCI All Country Asia ex-Japan Index	17.61	10.24	N/A	N/A	N/A	7.57

Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	43.27%
A	1.85%	
AD	1.85%	
I	1.05%	
S	0.15%	
S1	0.80%	
A AUD H	N/A*	
A CAD H	N/A*	
A EUR H	1.85%	
A GBP H	N/A*	
A NZD H	N/A*	
A SGD H	N/A*	
AD AUD H	N/A*	
AD CAD H	N/A	
AD GBP H	N/A*	
AD NZD H	N/A*	
AD SGD H	N/A*	

\* The expense ratios for these Classes are not available as these Classes have not been inceptioned as at 31 May 2020.

**Notes:**

- The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.
- The following expenses are excluded from the calculation of the expense ratios:
  - brokerage and other transaction costs;
  - foreign exchange gains/losses;
  - front or backend loads arising from the purchase or sale of other funds, and
  - tax deducted at source or arising out of income received.
- The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.

# APPENDIX 3: CHINA A SHARES EQUITY PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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).

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 equity 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 any QFII or RQFII programs that may be held by the Management Company or an affiliate.

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

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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%).

## Main Risks

### *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
- Small/mid-cap equities

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

4 April 2018: Portfolio established in the Fund.



**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 banks in Luxembourg, Hong Kong, Shanghai and Shenzhen are open for business.

**Dealing Deadline**

All Share Classes: 11:00 AM CET.

**Base Currency**

CNH.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	CNH10,000	CNH3,750
I	CNH5 million*	None
A AUD H, AD AUD H	A\$2,000	A\$750
A CAD H, AD CAD H	C\$2,000	C\$750
A CHF H	CHF2,000	CHF750
A EUR H, AD EUR H	€2,000	€750
A GBP H, AD GBP H	£2,000	£750
A HKD H, AD HKD H	HKD15,000	HKD5,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A NZD H, AD NZD H	NZ\$3,000	NZ\$1,000
A SGD H, AD SGD H	S\$3,000	S\$1,000
A USD H, AD USD H	\$2,000	\$750
I CHF H	CHF1 million*	None
I EUR H	€1 million*	None
I GBP H	£500,000*	None
I USD H	\$1 million*	None

\*May be waived by the Management Company in its sole discretion

**Fees and Charges<sup>25</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>26</sup>***(payable by Shareholders)*

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A AD	Up to 5.00%	None
I	Up to 1.50%	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)***(payable by the Portfolio)*

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>27</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>28</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A AD	1.70%	0%-75%	None	0.05%
I	0.90%	0%-25%	None	0.05%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

<sup>25</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>26</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>27</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>28</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

**Other Fees and Charges (for the financial year ended on 31 May 2020)***(payable by the Portfolio as an annual percentage of average daily Net Asset Value)*

<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Transfer Agent Fee</b>	<b>Any Other Charges Greater than 0.1%<sup>29</sup></b>
0.05%	0.18%	0.02%	0.16%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A AD	1.99%
I	1.19%

<sup>29</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

**Past Performance (as of 31 August 2021)<sup>30</sup>**

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 10 October 2017)	3.79	14.36	-	-	-	8.73
I (incepted 10 October 2017)	7.38	16.29	-	-	-	10.37
A AUD H (incepted 12 December 2019)	0.16	-	-	-	-	9.36
A CAD H (incepted 12 December 2019)	0.81	-	-	-	-	10.61
A EUR H (not incepted yet)	-	-	-	-	-	-
A CHF H (not incepted yet)	-	-	-	-	-	-
A GBP H (not incepted yet)	-	-	-	-	-	-
A HKD H (incepted 18 March 2020)	1.02	-	-	-	-	19.71
A NZD H (incepted 12 December 2019)	0.38	-	-	-	-	10.16
A SGD H (incepted 12 December 2019)	0.81	-	-	-	-	10.88
A USD H (incepted 18 March 2020)	1.15	-	-	-	-	19.73
AD AUD H (not incepted yet)	-	-	-	-	-	-
AD CAD H (not incepted yet)	-	-	-	-	-	-

<sup>30</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
yet)						
AD EUR H (not incepted yet)	-	-	-	-	-	-
AD GBP H (not incepted yet)	-	-	-	-	-	-
AD HKD H (incepted 18 March 2020)	1.09	-	-	-	-	19.77
AD NZD H (not incepted yet)	-	-	-	-	-	-
AD SGD H (incepted 18 March 2020)	0.84	-	-	-	-	19.05
AD USD H (incepted 18 March 2020)	1.16	-	-	-	-	19.76
I CHF H (not incepted yet)	-	-	-	-	-	-
I EUR H (not incepted yet)	-	-	-	-	-	-
I GBP H (not incepted yet)	-	-	-	-	-	-
I USD H (incepted 18 March 2020)	4.64	-	-	-	-	22.79
MSCI China A Onshore Index CNH	5.97	18.06	N/A	N/A	N/A	6.22

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.

3. *The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).*
4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***
6. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

<b>Class</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
For all Share Classes	(see below)	130.03%
A	1.99%	
I	1.19%	
A AUD H	1.99%	
A CAD H	1.99%	
A CHF H	N/A*	
A EUR H	N/A*	
A GBP H	N/A*	
A HKD H	1.99%	
A NZD H	1.99%	
A SGD H	1.99%	
A USD H	1.99%	
AD AUD H	N/A*	
AD CAD H	N/A*	
AD EUR H	N/A*	
AD GBP H	N/A*	
AD HKD H	1.99%	
AD NZD H	N/A*	
AD SGD H	1.99%	

AD USD H	1.99%	
I CHF H	N/A*	
I EUR H	N/A*	
I GBP H	N/A*	
I USD H	1.19%	

\* The expense ratios for these Classes are not available as these Classes have not been inceptioned as at 31 May 2020.

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 4: CONCENTRATED GLOBAL EQUITY PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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.

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

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

The Portfolio may be exposed to any currency.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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%).

## Main Risks

*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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

4 December 2013: Portfolio established in the Fund.



**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.

**Dealing Deadline**

All Share Classes: 6:00 PM CET.

**Base Currency**

USD.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
I	\$1 million*	None
S, S1	\$25 million*	None

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A EUR H	€2,000	€750
A SGD H, AD SGD H	S\$3,000	S\$1,000

\*May be waived by the Management Company in its sole discretion

**Fees and Charges<sup>31</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>32</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A AD	Up to 5.00%	None
I	Up to 1.50%	None
S S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and  
Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>33</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>34</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A AD	1.70%	0%-75%	None	0.05%
I	0.85%	0%-25%	None	0.05%
S	None <sup>35</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.85%	N/A	None	The lesser of \$50,000 or 0.01%

<sup>31</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>32</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>33</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>34</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>35</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**

(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>36</sup>
0.02%	0.01%	0.03%	0.05%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<sup>36</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

Share Class (and corresponding H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A AD	1.89%
I	0.99%
S	0.15%
S1	1.00%

**Past Performance (as of 31 August 2021)<sup>37</sup>**

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 23 December 2013)	22.23	16.15	16.80	-	-	12.71
I (incepted 23 December 2013)	26.47	18.13	18.37	-	-	14.02
S (incepted 23 December 2013)	29.57	19.92	19.98	-	-	15.48
S1 (incepted 23 December 2013)	28.48	18.92	18.96	-	-	14.48
A EUR H (incepted 23 January 2014)	20.64	13.54	14.07	-	-	10.99
A SGD H (incepted 17 March 2015)	21.89	15.16	15.82	-	-	11.86
AD SGD H (not incepted yet)	-	-	-	-	-	-
MSCI World Index	29.76	14.96	14.83	N/A	N/A	10.88

<sup>37</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	22.48%
A	1.97%	
I	1.16%	
S	0.07%	
S1	0.93%	
A EUR H	1.96%	
A SGD H	2.00%	
AD SGD H	N/A*	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

## Notes:

1. The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.

2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
  
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 5: CONCENTRATED US EQUITY PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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.

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 equity investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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%).

## Main Risks

*Risks Typically Associated with Ordinary Market Conditions*

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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

4 December 2013: Portfolio established in the Fund.

**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.

**Dealing Deadline**

All Share Classes: 6:00 PM CET.

**Base Currency**

USD.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
I	\$1 million*	None
S1	\$25 million*	None
A AUD H	A\$2,000	A\$750
A EUR H	€2,000	€750
A SGD H	S\$3,000	S\$1,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
I AUD H	A\$1 million*	None
I EUR H	€1 million*	None
I GBP H	£1 million*	None
I SGD H	S\$1 million*	None
S1 EUR H	€20 million*	None

\*May be waived by the Management Company in its sole discretion



**Fees and Charges<sup>38</sup>**

**Initial Sales Charge, Contingent Deferred Sales Charge<sup>39</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A	Up to 5.00%	None
I	Up to 1.50%	None
S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and  
Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>40</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>41</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A	1.60%	0%-75%	None	0.05%
I	0.80%	0%-25%	None	0.05%
S1	0.75%	N/A	None	0.05%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

<sup>38</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>39</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>40</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>41</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**

(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>42</sup>
0.01%	0.01%	0.03%	0.02%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding H Shares)	Voluntary Fee Cap (payable by the Portfolio as an annual percentage of average daily Net Asset Value)
A	1.79%
I	0.94 %

<sup>42</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

S1	0.90%
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**Past Performance (as of 31 August 2021)<sup>43</sup>**

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 23 December 2013)	30.81	20.24	19.51	-	-	14.71
I (incepted 23 December 2013)	35.32	22.27	21.11	-	-	16.04
S1 (incepted 23 December 2013)	37.55	23.08	21.71	-	-	16.49
A AUD H (incepted 23 January 2014)	29.86	17.35	17.81	-	-	14.75
A EUR H (incepted 23 January 2014)	29.31	17.37	16.77	-	-	13.36
A SGD H (incepted 23 January 2014)	30.49	19.01	18.44	-	-	14.61
I AUD H (incepted 23 January 2014)	34.34	19.25	19.34	-	-	16.04
I EUR H (incepted 23 January 2014)	33.79	19.32	18.30	-	-	14.63
I GBP H (incepted 23 January 2014)	34.38	19.51	18.75	-	-	15.01
I SGD H	35.03	21.09	20.07	-	-	15.96

<sup>43</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
(incepted 23 January 2014)						
S1 EUR H (incepted 23 January 2014)	35.95	20.12	18.87	-	-	15.08
S&P 500 Index	30.58	17.43	17.35	N/A	N/A	14.06

Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	33.73%
A	1.81%	
I	1.01%	
S1	0.81%	
A AUD H	1.82%	
A EUR H	1.85%	
A SGD H	1.84%	

I AUD H	1.00%	
I EUR H	1.01%	
I GBP H	1.01%	
I SGD H	1.02%	
S1 EUR H	0.81%	

*Notes:*

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 6: EMERGING MARKETS LOW VOLATILITY EQUITY PORTFOLIO

## Investment Objective, Focus and Approach

**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).

**Focus and Approach:** 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).

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 equity investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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%).

## Main Risks

### *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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

4 December 2013: Portfolio established in the Fund.

**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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency**

USD.

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**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A, AD	\$2,000	\$750
I	\$1million*	None
S, S1	\$25 million*	None
A AUD H, AD AUD H	A\$2,000	A\$750
A CAD H	C\$2,000	C\$750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A EUR H, AD EUR H	€2,000	€750
A GBP H	£2,000	£750
A NZD H, AD NZD H	NZ\$3,000	NZ\$1,000
A SGD H, AD SGD H	S\$ 3,000	S\$ 1,000

\*May be waived by the Management Company in its sole discretion

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**Fees and Charges<sup>44</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>45</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge</b> (as a percentage of purchase price)	<b>Contingent deferred sales charge</b> (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)
A AD	Up to 5.00%	None
I	Up to 1.50%	None
S S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and  
Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee)</b> (as an annual percentage of average daily Net Asset Value)	<b>Trailer Fee<sup>46</sup></b> (payable as a percentage of management fee)*	<b>Distribution Fee<sup>47</sup></b> (payable as an annual percentage of average daily Net Asset Value)	<b>Management Company Fee</b> (payable as an annual percentage of average daily Net Asset Value)
A AD	1.65%	0%-75%	None	0.05%
I	0.85%	0%-25%	None	0.05%
S	None <sup>48</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.85%	N/A	None	The lesser of \$50,000 or 0.01%

<sup>44</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>45</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>46</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>47</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>48</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.



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\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**

(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depositary Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>49</sup>
0.01%	0.04%	0.01%	0.03%

The Administrator, Depositary and Transfer Agent each receive fees out of the assets of the 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 the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<sup>49</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depositary, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

Share Class (and corresponding H Shares)	Voluntary Fee Cap (payable by the Portfolio as an annual percentage of average daily Net Asset Value)
A AD	1.95%
I	1.15 %
S	0.15%
S1	1.00%

**Past Performance (as of 31 August 2021)<sup>50</sup>**

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 13 March 2014)	7.46	4.17	5.45	-	-	4.99
AD (incepted 22 February 2018)	7.55	4.18	-	-	-	0.28
I (incepted 13 March 2014)	11.18	5.92	6.84	-	-	6.20
S (incepted 13 March 2014)	14.00	7.55	8.26	-	-	7.49
S1 (incepted 13 March 2014)	13.02	6.70	7.40	-	-	6.62
A AUD H (not incepted yet)	-	-	-	-	-	-
A CAD H (not incepted yet)	-	-	-	-	-	-
A EUR H (not incepted yet)	-	-	-	-	-	-
A GBP H (not incepted yet)	-	-	-	-	-	-

<sup>50</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
A SGD H (not incepted yet)	-	-	-	-	-	-
Class A NZD H Shares (not incepted yet)	-	-	-	-	-	-
AD AUD H (incepted 22 February 2018)	6.33	2.03	-	-	-	-1.58
AD EUR H (incepted 22 February 2018)	6.16	1.78	-	-	-	-2.15
AD NZD H (incepted 22 February 2018)	6.86	2.61	-	-	-	-1.06
AD SGD H (incepted 22 February 2018)	7.29	3.32	-	-	-	-0.58
MSCI Emerging Markets Index	21.12	9.87	10.40	N/A	N/A	7.00

**Notes:**

1. *Source: AllianceBernstein L.P.*
2. *Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.*
3. *The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).*
4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***

6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

<b>Class</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
For all Share Classes	(see below)	47.95%
A	1.95%	
AD	1.95%	
I	1.15%	
S	0.07%	
S1	0.90%	
A AUD H	N/A*	
A CAD H	N/A*	
A EUR H	N/A*	
A GBP H	N/A*	
A NZD H	N/A*	
A SGD H	N/A*	
AD AUD H	1.95%	
AD EUR H	1.95%	
AD NZD H	1.95%	
AD SGD H	1.95%	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

**Notes:**

- The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.
- The following expenses are excluded from the calculation of the expense ratios:
  - brokerage and other transaction costs;
  - foreign exchange gains/losses;
  - front or backend loads arising from the purchase or sale of other funds, and

*(d) tax deducted at source or arising out of income received.*

- 3. The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 7: EUROPEAN EQUITY PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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.

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 equity 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 Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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%).

## Main Risks

*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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

31 March 2017: Portfolio established in the Fund.

**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.

**Dealing Deadline**

All Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

EUR (Base Currency): All Share Classes other than Denominated Currency Share Classes.

USD (Denominated Currency): Class A USD, B USD, C USD, I USD, S1X USD Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	€2,000	€750
A USD	\$2,000	\$750
AD	€2,000	€750
B USD	\$2,000	\$750
C	€2,000	€750
C USD	\$2,000	\$750
I	€1 million*	None

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
I USD	\$1 million*	None
S	€20 million*	None
S1X**	No longer offered to new investors	None
S1X USD**	No longer offered to new investors	None
A AUD H, AD AUD H	A\$2,000	A\$750
A SGD H, AD SGD H	S\$3,000	S\$1,000
A USD H, AD USD H	\$2,000	\$750

\*May be waived by the Management Company in its sole discretion

\*\* As of 14 September 2016, Class S1 Shares of the Portfolio have been retired and redesignated as Class S1X Shares. These Shares are no longer open to new purchases, except from existing shareholders, as more particularly described in the Luxembourg Prospectus.

### **Fees and Charges**<sup>51</sup>

#### **Initial Sales Charge, Contingent Deferred Sales Charge**<sup>52</sup> (payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A AD	Up to 5.00%	None
B	None	0-1 year held = 4.0% 1-2 years held = 3.0% 2-3 years held = 2.0% 3-4 years held = 1.0% 4+ years held = 0.0%
C	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I	Up to 1.50%	None
S S1X <sup>53</sup>	None	None

<sup>51</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>52</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>53</sup> As of 14 September 2016, Class S1 Shares of the Portfolio have been retired and redesignated as Class S1X Shares. These Shares are no longer open to new purchases, except from existing shareholders, as more particularly described in the Luxembourg Prospectus.



**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>54</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>55</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A AD	1.50%	0%-75%	None	0.10%
B	1.50%	0%-75%	1.00%	0.10%
C	1.95%	0%-80%	None	0.10%
I	0.70%	0%-25%	None	0.10%
S	None <sup>56</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1X <sup>57</sup>	0.55%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

<sup>54</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>55</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>56</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>57</sup> As of 14 September 2016, Class S1 Shares of the Portfolio have been retired and redesignated as Class S1X Shares. These Shares are no longer open to new purchases, except from existing shareholders, as more particularly described in the Luxembourg Prospectus.

**Other Fees and Charges (for the financial year ended on 31 May 2020)***(payable by the Portfolio as an annual percentage of average daily Net Asset Value)*

<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Transfer Agent Fee</b>	<b>Any Other Charges Greater than 0.1%<sup>58</sup></b>
0.02%	0.02%	0.04%	0.07%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the *"Investing in the Portfolios – Portfolio Fees and Costs"* section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the *"Investing in the Portfolios – Portfolio Fees and Costs"* section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A AD B	None

<sup>58</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

C	
I	
S	0.15%
S1X <sup>59</sup>	0.70%

**Past Performance (as of 31 August 2021)<sup>60</sup>**

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 29 May 2001)	25.70	3.31	6.55	8.88	2.58	3.21
A USD (incepted 15 July 2021)	-	-	-	-	-	-
AD (incepted 6 March 2014)	25.84	3.31	6.57	-	-	5.68
B USD (incepted 15 July 2021)	-	-	-	-	-	-
C (incepted 29 October 2002)	30.43	4.28	6.94	8.83	2.40	5.19
C USD (incepted 15 July 2021)	-	-	-	-	-	-
I (incepted 29 August 2001)	30.13	5.05	7.96	10.04	3.58	4.62
I USD (incepted 15 July 2021)	-	-	-	-	-	-
S (incepted 2 February 2006)	33.24	6.56	9.33	11.36	4.75	4.93

<sup>59</sup> As of 14 September 2016, Class S1 Shares of the Portfolio have been retired and redesignated as Class S1X Shares. These Shares are no longer open to new purchases, except from existing shareholders, as more particularly described in the Luxembourg Prospectus.

<sup>60</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
S1X <sup>61</sup> (incepted 3 April 2006)	32.58	5.97	8.74	10.74	4.15	4.04
S1X USD <sup>61</sup> (incepted 15 July 2021)	-	-	-	-	-	-
A AUD H (incepted 20 March 2014)	26.01	3.21	7.41	-	-	7.24
A SGD H (incepted 06 March 2014)	26.88	4.68	7.94	-	-	6.67
A USD H (incepted 06 March 2014)	27.28	5.57	8.80	-	-	7.10
AD AUD H (incepted 20 March 2014)	25.87	3.17	7.39	-	-	7.25
AD SGD H (incepted 6 March 2014)	26.87	4.68	7.94	-	-	6.65
AD USD H (incepted 6 March 2014)	27.23	5.59	8.78	-	-	7.10
MSCI Europe Index	30.88	9.19	8.84	9.58	4.86	4.00

Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.

<sup>61</sup> As of 14 September 2016, Class S1 Shares of the Portfolio have been retired and redesignated as Class S1X Shares. These Shares are no longer open to new purchases, except from existing shareholders, as more particularly described in the Luxembourg Prospectus

3. *The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).*
4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>62</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		Average annual compounded return (%)			
	(%)	(%)	5 years	10 years	15 years	Since inception
<b>European Equity Portfolio</b>						
A USD (incepted 29 May 2001)	24.48	3.92	7.78	6.75	2.02	4.86
B USD (incepted 29 May 2001)	24.43	3.67	7.57	6.13	1.28	4.04

<sup>62</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

Portfolio / Class / Benchmark	Average annual compounded return (%)		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
C USD (incepted 29 October 2002)	29.07	4.86	8.16	6.70	1.84	6.21
I USD (incepted 29 August 2001)	28.79	5.62	9.18	7.89	3.02	6.00
S1X USD (incepted 3 April 2006)	31.20	6.57	9.97	8.58	3.58	3.86
MSCI Europe Index	30.88	9.19	8.84	9.58	4.86	4.00

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	58.97%
A	1.83%	
A USD	N/A*	
AD	1.87%	
B USD	N/A*	
C	2.29%	
C USD	N/A*	
I	1.04%	
I USD	N/A*	
S	0.08%	
S1X <sup>63</sup>	0.63%	
S1X USD <sup>63</sup>	N/A*	
A AUD H	1.84%	

<sup>63</sup> As of 14 September 2016, Class S1 Shares of the Portfolio have been retired and redesignated as Class S1X Shares. These Shares are no longer open to new purchases, except from existing shareholders, as more particularly described in the Luxembourg Prospectus.

A SGD H	1.83%	
A USD H	1.83%	
AD AUD H	1.83%	
AD SGD H	1.83%	
AD USD H	1.85%	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

## APPENDIX 8: EUROZONE EQUITY PORTFOLIO

### Investment Objective, Focus and Approach

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

**Focus and Approach:** 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.

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 equity investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

### Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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%).

### Main Risks

*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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

### Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

### Date of Constitution

31 March 2017: Portfolio established in the Fund.



**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.

**Dealing Deadline**

All Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

EUR (Base Currency): All Share Classes other than Denominated Currency Share Classes.

USD (Denominated Currency): Class A USD, C USD, I USD, S USD, S1 USD Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	€2,000	€750
A USD	\$2,000	\$750
C	€2,000	€750
C USD	\$2,000	\$750
I	€1 million*	None
I USD	\$1 million*	None

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
S USD	\$25 million*	None
S1	€20 million*	None
S1 USD	\$25 million*	None
A AUD H	A\$2,000	A\$750
A SGD H	S\$3,000	S\$1,000
A USD H	\$2,000	\$750

\*May be waived by the Management Company in its sole discretion

**Fees and Charges<sup>64</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>65</sup>***(payable by Shareholders)*

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A	Up to 5.00%	None
C	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I	Up to 1.50%	None
S S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)***(payable by the Portfolio)*

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>66</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>67</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A	1.55%	0%-75%	None	0.10%
C	2.00%	0%-80%	None	0.10%
I	0.75%	0%-25%	None	0.10%

<sup>64</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>65</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>66</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>67</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

S	None <sup>68</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.65%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**

(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depositary Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>69</sup>
0.01%	0.01%	0.02%	0.04%

The Administrator, Depositary and Transfer Agent each receive fees out of the assets of the 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 the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

<sup>68</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>69</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depositary, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

**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 as further described in the “Investing in the Portfolios – Portfolio Fees and Costs” section in the Luxembourg Prospectus, including Luxembourg *Taxe d’Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio’s aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio’s average NAV for the fiscal year attributable to the Portfolio’s Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A	1.95%
C	2.40%
I	1.15%
S	0.15%
S1	0.80%

**Past Performance (as of 31 August 2021)<sup>70</sup>**

<b>Class / Benchmark</b>	<b>Average annual compounded return (%)</b>					
	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>15 years</b>	<b>Since inception</b>
A (incepted 15 September 2010)	24.29	3.44	7.60	9.39	-	6.67
A USD (incepted 15 July 2021)	-	-	-	-	-	-
C (incepted 15 September 2010)	28.85	4.38	7.99	9.35	-	6.59

<sup>70</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
C USD (incepted 15 July 2021)	-	-	-	-	-	-
I (incepted 15 September 2010)	28.55	5.16	9.01	10.56	-	7.78
I USD (incepted 15 July 2021)	-	-	-	-	-	-
S USD (incepted 15 July 2021)	-	-	-	-	-	-
S1 (incepted 15 September 2010)	30.86	6.01	9.68	11.07	-	8.26
S1 USD (incepted 15 July 2021)	-	-	-	-	-	-
A AUD H (incepted 20 March 2014)	24.40	3.00	8.29	-	-	7.60
A SGD H (incepted 20 March 2014)	25.38	4.72	8.98	-	-	7.62
A USD H (incepted 20 March 2014)	25.80	5.68	9.92	-	-	8.11
MSCI EMU Index EUR	32.44	8.95	9.53	9.84	N/A	7.67

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

4. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
5. Pursuant to the renaming of the European Growth Portfolio to the Eurozone Strategic Value Portfolio (now known as Eurozone Equity Portfolio) and other changes to this Portfolio on 15 September 2010, the benchmark (previously MSCI Europe Index) was changed on the same date to the MSCI EMU Index EUR to reflect the expanded investment policies of this Portfolio. Due to these changes, the since inception performance of the benchmark is calculated with reference to 15 September 2010.
6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>71</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		Average annual compounded return (%)			
	(%)	(%)	(%)	(%)	(%)	(%)
Portfolio / Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
<b>Eurozone Equity Portfolio</b>						
A USD (incepted 15 September 2010)	23.01	4.03	8.83	7.26	-	5.74
C USD (incepted 15	27.55	4.97	9.22	7.22	-	5.65

<sup>71</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

Portfolio / Class / Benchmark	Average annual compounded return (%)		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
September 2010)						
I USD (incepted 15 September 2010)	27.22	5.77	10.26	8.40	-	6.83
S USD (incepted 13 October 2016)	30.39	7.31	-	-	-	12.14
S1 USD (incepted 15 September 2010)	29.54	6.62	10.93	8.90	-	7.30
MSCI EMU Index EUR	32.44	8.95	9.53	9.84	N/A	7.67

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	52.87%
A	1.82%	
A USD	N/A*	
C	2.27%	
C USD	N/A*	
I	2.27%	
I USD	N/A*	
S USD	N/A*	
S1	0.05%	
S1 USD	N/A*	
A AUD H	0.70%	
A SGD H	1.82%	
A USD H	1.82%	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

Notes:

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*



# APPENDIX 9: GLOBAL CORE EQUITY PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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.

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 equity investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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%).

## Main Risks

### *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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

3 April 2014: Portfolio established in the Fund.

**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.

**Dealing Deadline**

All Share Classes: 6:00 PM CET.

**Base Currency**

USD.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
I	\$1 million*	None
S	\$25 million*	None
S1	\$25 million*	None

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A AUD H	A\$2,000	A\$750
A EUR H	€2,000	€750
A SGD H	S\$3,000	S\$1,000
I SGD H	S\$1 million*	None

\*May be waived by the Management Company in its sole discretion

**Fees and Charges<sup>72</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>73</sup>***(payable by Shareholders)*

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A	Up to 5.00%	None
I	Up to 1.50%	None
S S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)***(payable by the Portfolio)*

<b>Share Class</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>74</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>75</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A	1.50%	0%-75%	None	0.05%
I	0.70%	0%-25%	None	0.05%
S	None <sup>76</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.60%	N/A	None	The lesser of \$50,000 or 0.01%

<sup>72</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>73</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>74</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>75</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>76</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**

(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>77</sup>
0.01%	0.01%	0.01%	0.02%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<sup>77</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

Share Class (and corresponding H Shares)	Voluntary Fee Cap (payable by the Portfolio as an annual percentage of average daily Net Asset Value)
A	1.90%
I	1.10%
S	0.15%
S1	0.75%

**Past Performance (as of 31 August 2021)<sup>78</sup>**

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 17 July 2014)	23.23	11.45	12.48	-	-	8.68
I (incepted 17 July 2014)	27.53	13.33	13.96	-	-	9.97
S (incepted 17 July 2014)	30.57	14.93	15.39	-	-	11.26
S1 (incepted 17 July 2014)	29.75	14.24	14.69	-	-	10.58
A AUD H (incepted 17 July 2014)	22.35	8.74	10.83	-	-	7.97
A EUR H (incepted 17 July 2014)	21.85	9.08	10.01	-	-	6.77
A SGD H (incepted 17 July 2014)	23.06	10.39	11.50	-	-	8.07
I SGD H (incepted 17 July 2014)	27.23	12.27	13.02	-	-	9.35
MSCI All Country World Index (ACWI)	28.64	14.34	14.29	N/A	N/A	10.08

<sup>78</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	69.16%
A	1.82%	
I	1.00%	
S	0.06%	
S1	0.66%	
A AUD H	1.78%	
A EUR H	1.79%	
A SGD H	1.78%	
I SGD H	0.98%	

## Notes:

1. The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.
2. The following expenses are excluded from the calculation of the expense ratios:
  - (a) brokerage and other transaction costs;
  - (b) foreign exchange gains/losses;

*(c) front or backend loads arising from the purchase or sale of other funds, and  
(d) tax deducted at source or arising out of income received.*

3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 10: GLOBAL REAL ESTATE SECURITIES PORTFOLIO

## Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through a combination of income and capital growth (total return).

**Focus and Approach:** 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).

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 Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the “*Portfolio-Related Information – Derivatives and EPM Techniques*” section in the Luxembourg Prospectus for further information).

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

## Main Risks

### *Risks Typically Associated with Ordinary Market Conditions*

- Convertible securities
- Currency
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Market
- REIT investment
- Securities lending

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the “*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*” section in the Luxembourg Prospectus for further information.

## Date of Constitution

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.



**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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

Euro (Denominated Currency): Class A EUR, C EUR, I EUR Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
A EUR	€2,000	€750
AD	\$2,000	\$750
B	\$2,000	\$750
C	\$2,000	\$750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
C EUR	€2,000	€750
I	\$1 million*	None
I EUR	€1 million*	None
AD AUD H	A\$2,000	A\$750
AD SGD H	S\$3,000	S\$1,000

\*May be waived by the Management Company in its sole discretion

**Fees and Charges**<sup>79</sup>**Initial Sales Charge, Contingent Deferred Sales Charge**<sup>80</sup>  
(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A AD	Up to 5.00%	None
B	None	0-1 year held = 4.0% 1-2 years held = 3.0% 2-3 years held = 2.0% 3-4 years held = 1.0% 4+ years held = 0.0%
C	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I	Up to 1.50%	None

<sup>79</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>80</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding Denominated Currency Shares and H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>81</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>82</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A AD	1.50%	0%-75%	None	0.05%
B	1.50%	0%-75%	1.00%	0.05%
C	1.95%	0%-80%	None	0.05%
I	0.70%	0%-25%	None	0.05%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>83</sup>
0.07%	0.06%	0.15%	0.17%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository fees do not comprise the costs of correspondent banks, certain other taxes, brokerage (if applicable) and interest on borrowings which will be charged separately.

<sup>81</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>82</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>83</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

### 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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding Denominated Currency Shares and H Shares)	Voluntary Fee Cap (payable by the Portfolio as an annual percentage of average daily Net Asset Value)
A AD	2.00%
B	3.00%
C	2.45%
I	1.20%

### Past Performance (as of 31 August 2021)<sup>84</sup>

Class / Benchmark	Average annual compounded return (%)						
	(%)	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 28 February 1997)		26.31	6.25	5.03	6.40	2.31	5.17
A EUR (incepted 15		-	-	-	-	-	-

<sup>84</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
July 2021)						
AD (incepted 19 September 2013)	26.26	6.25	5.04	-	-	5.14
B (incepted 28 February 1997)	26.27	6.05	4.84	5.78	1.56	4.29
C (incepted 10 December 2012)	31.03	7.23	5.42	-	-	5.74
C EUR (incepted 15 July 2021)	-	-	-	-	-	-
I (incepted 28 February 1997)	30.64	8.02	6.41	7.53	3.31	6.12
I EUR (incepted 15 July 2021)	-	-	-	-	-	-
AD AUD H (incepted 19 September 2013)	25.16	3.35	3.34	-	-	4.63
AD SGD H (incepted 19 September 2013)	25.95	5.15	4.03	-	-	4.54
FTSE EPRA/NAR EIT Developed Real Estate Index USD	33.34	7.55	5.57	7.92	NA	3.89

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.

3. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
4. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***
5. *The Global Real Estate Securities Portfolio uses a blended benchmark in accordance with the historical benchmark changes as follows: With effect from 2 July 2007, the name of the Portfolio was changed from U.S. Real Estate Investment Portfolio to Global Real Estate Securities Portfolio and the investment objective, strategy and policies were also changed. Consequently, the benchmark for the Portfolio was changed from NAREIT Equity Index to FTSE EPRA/NAREIT Developed Real Estate Index –GDR to reflect the change in its investment objective and policies. Due to these changes, the since inception performance of the benchmark is calculated with reference to 2 July 2007. Subsequently, with effect from 30 April 2016, the benchmark was changed to the FTSE EPRA/NAREIT Developed Real Estate Index USD, so as to better reflect the tax and regulatory status of the Global Real Estate Securities Portfolio.*
6. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

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Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio ("**base currency**"), were offered for subscription in other currencies ("**OOC Shares Classes**"). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split ("**Share Class Split**"). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies ("**Denominated Currency Shares Classes**") in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each "since inception" date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>85</sup>

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<sup>85</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		Average annual compounded return (%)			
		(%)	5 years	10 years	15 years	Since inception
<b>Global Real Estate Securities Portfolio</b>						
A EUR (incepted 1 July 2004)	27.61	5.66	3.85	8.52	2.87	5.15
C EUR (incepted 10 December 2012)	32.41	6.63	4.23	-	-	6.86
I EUR (incepted 1 July 2004)	32.02	7.42	5.21	9.67	3.87	6.16
FTSE EPRA/NAR EIT Developed Real Estate Index USD	33.34	7.55	5.57	7.92	NA	3.89

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	65.65%
A	2.00%	
A EUR	N/A*	
AD	2.00%	
B	3.00%	
C	2.45%	
C EUR	N/A*	
I	1.20%	
I EUR	N/A*	
AD AUD H	2.00%	
AD SGD H	2.00%	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

*Notes:*

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*



# APPENDIX 11: INDIA GROWTH PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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).

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 depository receipts.

The Portfolio may be exposed to any currency.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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

## Main Risks

*Risks Typically Associated with Ordinary Market Conditions*

- Concentration/focus
- Convertible securities
- Currency
- Depository receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Market
- Securities lending
- Small/mid-cap equities

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

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.

**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.

**Dealing Deadline**

All Share Classes: 11:00 AM CET.

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

Euro (Denominated Currency): Class A EUR, I EUR, S1 EUR Shares

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
A EUR	€2,000	€750
B	\$2,000	\$750
C	\$2,000	\$750
I	\$1 million*	None

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
I EUR	€1 million*	None
S	\$25 million*	None
S1	\$25 million*	None
S1 EUR	€20 million*	None
A SGD H	S\$3,000	S\$1,000

\*May be waived by the Management Company in its sole discretion

**Fees and Charges<sup>86</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>87</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A	Up to 5.00%	None
B	None	0-1 year held = 4.0% 1-2 years held = 3.0% 2-3 years held = 2.0% 3-4 years held = 1.0% 4+ years held = 0.0%
C	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I	Up to 1.50%	None
S S1	None	None

<sup>86</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>87</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding Denominated Currency Shares and H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>88</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>89</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A	1.75%	0%-75%	None	0.05%
B	1.75%	0%-75%	1.00%	0.05%
C	2.20%	0%-80%	None	0.05%
I	0.95%	0%-25%	None	0.05%
S	None <sup>90</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.95%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>91</sup>
0.03%	0.06%	0.11%	0.09%

<sup>88</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>89</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>90</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>91</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

The Administrator, Depositary and Transfer Agent each receive fees out of the assets of the 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 the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus.

### **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 as further described in the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A B	2.27%
C	2.72%
I	1.47%
S	0.43%
S1	1.37%

**Past Performance (as of 31 August 2021)<sup>92</sup>**

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 15 June 2009)	47.09	6.59	6.21	5.55	-	6.59
A EUR (incepted 15 July 2021)	-	-	-	-	-	-
B (incepted 24 June 2009)	47.71	6.40	6.02	4.93	-	6.35
C (incepted 5 August 2009)	52.51	7.57	6.60	5.50	-	5.82
I (incepted 27 February 1998)	52.13	8.37	7.61	6.67	8.46	15.83
I EUR (incepted 15 July 2021)	-	-	-	-	-	-
S (incepted 13 February 2015)	56.25	10.27	9.26	-	-	6.67
S1 (incepted 29 December 2014)	54.73	9.23	8.23	-	-	7.23
S1 EUR (incepted 15 July 2021)	-	-	-	-	-	-
A SGD H (incepted 12 May 2011)	46.51	5.68	5.26	4.84	-	3.96
S&P BSE 200 Index	56.73	13.30	12.93	8.73	8.58	11.42

**Notes:**

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent

<sup>92</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.

3. *The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).*
4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***
6. *The India Growth Portfolio uses a blended benchmark in accordance with historical benchmark changes as follows: Prior to 1 January 2020, the benchmark for this Portfolio was The Bombay Stock Exchange 200 Index – Price Return. With effect from 1 January 2020, the benchmark for this Portfolio was changed to S&P BSE 200 Index which is more accurate for measuring performance with respect to how this Portfolio was managed.*
7. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

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Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>93</sup>

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<sup>93</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		Average annual compounded return (%)			
		(%)	5 years	10 years	15 years	Since inception
<b>India Growth Portfolio</b>						
A EUR (incepted 15 June 2009)	48.59	5.99	5.01	7.69	-	7.95
I EUR (incepted 23 November 2000)	53.70	7.76	6.40	8.83	9.06	10.10
S1 EUR (incepted 29 December 2014)	56.34	8.61	7.01	-	-	7.69
S&P BSE 200 Index	56.73	13.30	12.93	8.73	8.58	11.42

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	67.60%
A	2.15%	
A EUR	N/A*	
B	3.14%	
C	2.56%	
I	1.36%	
I EUR	N/A*	
S	0.21%	
S1	1.17%	
S1 EUR	N/A*	
A SGD H	2.16%	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

Notes:



1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 12: INTERNATIONAL HEALTH CARE PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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).

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 Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the “*Portfolio-Related Information – Derivatives and EPM Techniques*” section in the Luxembourg Prospectus for further information).

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

## Main Risks

*Risks Typically Associated with Ordinary Market Conditions*

- Concentration/focus
- Currency
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Market
- Securities lending

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the “*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*” section in the Luxembourg Prospectus for further information.

## Date of Constitution

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.

**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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

Euro (Denominated Currency): Class A EUR, C EUR, I EUR, S1 EUR Shares.

SGD (Denominated Currency): Class A SGD, B SGD Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
A EUR	€2,000	€750
A SGD	S\$3,000	S\$1,000
B	\$2,000	\$750
B SGD	S\$3,000	S\$1,000
C	\$2,000	\$750
C EUR	€2,000	€750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
I	\$1 million*	None
I EUR	€1 million*	None
S	\$25 million*	None
S1	\$25 million*	None
S1 EUR	€20 million*	None
A SGD H	S\$3,000	S\$1,000
I SGD H	S\$1.5 million*	None

\*May be waived by the Management Company in its sole discretion

**Fees and Charges**<sup>94</sup>**Initial Sales Charge, Contingent Deferred Sales Charge**<sup>95</sup>  
(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A	Up to 5.00%	None
B	None	0-1 year held = 4.0% 1-2 years held = 3.0% 2-3 years held = 2.0% 3-4 years held = 1.0% 4+ years held = 0.0%
C	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I	Up to 1.50%	None
S S1	None	None

<sup>94</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>95</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>96</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>97</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A	1.80%** 1.75%	0%-75%	None	0.05%
B	1.80%** 1.75%	0%-75%	1.00%	0.05%
C	2.25%** 2.20%	0%-80%	None	0.05%
I	1.00%** 0.95%	0%-25%	None	0.05%
S	None <sup>98</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.90%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

\*\* The consecutive fee levels listed apply with respect to (1) the first \$300,000,000 of the net assets of the Portfolio and (2) the amount of the net assets of the Portfolio over \$300,000,000. By way of illustration, if the fee levels listed are 2% and 1.75%, the fees charged for a Portfolio with net assets of \$500,000,000 will be 2% on the first \$300,000,000 and 1.75% on the remaining \$200,000,000.

<sup>96</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>97</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>98</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

**Other Fees and Charges (for the financial year ended on 31 May 2020)***(payable by the Portfolio as an annual percentage of average daily Net Asset Value)*

<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Transfer Agent Fee</b>	<b>Any Other Charges Greater than 0.1%<sup>99</sup></b>
0.02%	0.01%	0.06%	0.04%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A	N/A

<sup>99</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

B	N/A
C	N/A
I	N/A
S S1	N/A

**Past Performance (as of 31 August 2021)<sup>100</sup>**

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 5 July 1995)	19.18	14.16	14.73	14.47	8.38	8.45
A EUR (incepted 15 July 2021)	-	-	-	-	-	-
A SGD (incepted 15 July 2021)	-	-	-	-	-	-
B (incepted 5 July 1995)	18.92	14.07	14.53	13.80	7.60	7.55
B SGD (incepted 15 July 2021)	-	-	-	-	-	-
C (incepted 11 July 2000)	23.59	15.21	15.15	14.42	8.18	5.89
C EUR (incepted 15 July 2021)	-	-	-	-	-	-
I (incepted 18 February 1999)	23.26	16.06	16.25	15.69	9.44	7.85
I EUR (incepted 15 July 2021)	-	-	-	-	-	-
S (not incepted)	-	-	-	-	-	-

<sup>100</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
yet)						
S1 (incepted on 8 May 2015)	25.37	16.95	16.94	-	-	13.24
S1 EUR (incepted 15 July 2021)	-	-	-	-	-	-
A SGD H (not incepted yet)	-	-	-	-	-	-
I SGD H (not incepted yet)	-	-	-	-	-	-
MSCI World Health Care Index	23.46	14.85	13.73	14.53	10.01	10.51

**Notes:**

1. *Source: AllianceBernstein L.P.*
2. *Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.*
3. *The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).*
4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***
6. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

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Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class



has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>101</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
<b>International Health Care Portfolio</b>						
A EUR (incepted 24 November 2000)	20.41	13.52	13.44	16.75	8.98	4.52
A SGD (incepted 12 February 2007)	17.76	13.40	14.47	15.75	-	7.53
B SGD (incepted 12 February 2007)	17.46	13.30	14.26	15.07	-	6.76
C EUR (incepted 24 November 2000)	24.87	14.55	13.85	16.70	8.78	4.25
I EUR (incepted 24 November 2000)	24.54	15.41	14.94	17.99	10.04	5.49
S1 EUR (incepted 8 May 2015)	26.67	16.29	15.62	-	-	12.32

<sup>101</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

Portfolio / Class / Benchmark	Average annual compounded return (%)		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
MSCI World Health Care Index	23.46	14.85	13.73	14.53	10.01	10.51

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	35.94%
A	2.01%	
A EUR	N/A*	
A SGD	N/A*	
B	3.01%	
B SGD	N/A*	
C	2.46%	
C EUR	N/A*	
I	1.21%	
I EUR	N/A*	
S	N/A*	
S1	0.95%	
S1 EUR	N/A*	
A SGD H	N/A*	
I SGD H	N/A*	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

**Notes:**

- The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.
- The following expenses are excluded from the calculation of the expense ratios:

(a) brokerage and other transaction costs;

- (b) foreign exchange gains/losses;*
- (c) front or backend loads arising from the purchase or sale of other funds, and*
- (d) tax deducted at source or arising out of income received.*

3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 13: INTERNATIONAL TECHNOLOGY PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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).

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 Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the “*Portfolio-Related Information – Derivatives and EPM Techniques*” section in the Luxembourg Prospectus for further information).

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

## Main Risks

*Risks Typically Associated with Ordinary Market Conditions*

- Concentration/focus
- Currency
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Market
- Securities lending

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the “*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*” section in the Luxembourg Prospectus for further information.

## Date of Constitution

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.

**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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

Euro (Denominated Currency): Class A EUR, C EUR, I EUR Shares

SGD (Denominated Currency): Class A SGD Shares

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
A EUR	€2,000	€750
A SGD	S\$3,000	S\$1,000
B	\$2,000	\$750
C	\$2,000	\$750
C EUR	€2,000	€750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
I	\$1 million*	None
I EUR	€1 million*	None
S, S1	\$25 million*	None
A SGD H	S\$3,000	S\$1,000
I SGD H	S\$1.5 million*	None

\*May be waived by the Management Company in its sole discretion

**Fees and Charges**<sup>102</sup>**Initial Sales Charge, Contingent Deferred Sales Charge**<sup>103</sup>  
(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A	Up to 5.00%	None
B	None	0-1 year held = 4.0% 1-2 years held = 3.0% 2-3 years held = 2.0% 3-4 years held = 1.0% 4+ years held = 0.0%
C	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I	Up to 1.50%	None
S S1	None	None

<sup>102</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>103</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>104</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>105</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A	2.00%** 1.75%	0%-75%	None	0.05%
B	2.00%** 1.75%	0%-75%	1.00%	0.05%
C	2.45%** 2.20%	0%-80%	None	0.05%
I	1.20%** 0.95%	0%-25%	None	0.05%
S	None <sup>106</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.90%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

\*\* The consecutive fee levels listed apply with respect to (1) the first \$300,000,000 of the net assets of the Portfolio and (2) the amount of the net assets of the Portfolio over \$300,000,000. By way of illustration, if the fee levels listed are 2% and 1.75%, the fees charged for a Portfolio with net assets of \$500,000,000 will be 2% on the first \$300,000,000 and 1.75% on the remaining \$200,000,000.

<sup>104</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>105</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>106</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

**Other Fees and Charges (for the financial year ended on 31 May 2020)***(payable by the Portfolio as an annual percentage of average daily Net Asset Value)*

<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Transfer Agent Fee</b>	<b>Any Other Charges Greater than 0.1%<sup>107</sup></b>
0.02%	0.01%	0.06%	0.07%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A	N/A

<sup>107</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).



B	N/A
C	N/A
I	N/A
S S1	N/A

**Past Performance (as of 31 August 2021)<sup>108</sup>**

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 2 October 1995)	32.56	29.52	30.12	19.95	14.03	10.27
A EUR (incepted 15 July 2021)	-	-	-	-	-	-
A SGD (incepted 15 July 2021)	-	-	-	-	-	-
B (incepted 2 October 1995)	32.72	29.60	29.89	19.25	13.21	9.34
C (incepted 7 September 2000)	37.47	30.71	30.60	19.90	13.83	5.31
C EUR (incepted 15 July 2021)	-	-	-	-	-	-
I (incepted 27 March 1984)	37.10	31.68	31.84	21.23	15.14	13.18
I EUR (incepted 15 July 2021)	-	-	-	-	-	-
S (not incepted yet)	-	-	-	-	-	-

<sup>108</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
S1 (incepted 20 August 2014)	39.53	32.81	32.77	-	-	24.65
A SGD H (incepted 30 September 2021)	-	-	-	-	-	-
I SGD H (incepted 30 September 2021)	-	-	-	-	-	-
MSCI World Information Technology Index	31.11	28.36	28.98	21.54	14.90	11.34

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception benchmark return for the International Technology Portfolio is calculated with reference to the nearest month-end following the inception of Class A (as the benchmark was incepted on 31 December 1994).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

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Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant

Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>109</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		3 years		5 years		10 years		15 years		Since inception	
	Average annual compounded return (%)											
<b>International Technology Portfolio</b>												
A EUR (incepted 24 November 2000)	33.93	28.78	28.65	22.34	14.66	5.52						
A SGD (incepted 12 February 2007)	30.98	28.65	29.82	21.29	-	12.59						
C EUR (incepted 24 November 2000)	38.89	29.97	29.12	22.29	14.46	5.25						
I EUR (incepted 24 November 2000)	38.52	30.93	30.35	23.64	15.77	6.50						
MSCI World Information Technology Index	31.11	28.36	28.98	21.54	14.90	11.34						

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	92.01%
A	2.15%	

<sup>109</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

A EUR	N/A*	
A SGD	N/A*	
B	3.15%	
C	2.61%	
C EUR	N/A*	
I	1.35%	
I EUR	N/A*	
S	N/A*	
S1	0.96%	
A SGD H	N/A*	
I SGD H	N/A*	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

Notes:

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 14: LOW VOLATILITY EQUITY PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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).

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 equity investments may include convertible securities, depositary receipts and ETFs.

The Portfolio may be exposed to any currency.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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%).

## Main Risks

*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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

19 November 2012: Portfolio established in the Fund.

**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

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

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency**

USD.

**Business Day**

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A, AD	\$2,000	\$750
I	\$1 million*	None
S1	\$25 million*	None
A AUD H, AD AUD H	A\$2,000	A\$750
A EUR H, AD EUR H	€2,000	€750
A NZD H, AD NZD H	NZ\$3,000	NZ\$1,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A SGD H, AD SGD H	S\$3,000	S\$1,000
AD CAD H	C\$2,000	C\$750
AD GBP H	£2,000	£750
I EUR H	€1 million*	None
I SGD H	S\$1.5 million*	None
S1 EUR H	€25 million*	None

\*May be waived by the Management Company in its sole discretion

**Fees and Charges**<sup>110</sup>

**Initial Sales Charge, Contingent Deferred Sales Charge**<sup>111</sup>  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A AD	Up to 5.00%	None
I	Up to 1.50%	None
S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and  
Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee</b> <sup>112</sup> (payable as a percentage of management fee)*	<b>Distribution Fee</b> <sup>113</sup> (payable as an annual percentage of average daily Net Asset Value)	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A AD	1.50%	0%-75%	None	0.05%
I	0.70%	0%-25%	None	0.05%
S1	0.50%	N/A	None	The lesser of \$50,000 or 0.01%

<sup>110</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>111</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>112</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>113</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>114</sup>
0.01%	0.01%	0.05%	0.02%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding H Shares)	Voluntary Fee Cap (payable by the Portfolio as an annual percentage of average daily Net Asset Value)
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<sup>114</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).



A AD	1.90%
I	1.10%
S1	0.65%

**Past Performance (as of 31 August 2021)<sup>115</sup>**

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 11 December 2012)	16.52	8.73	10.16	-	-	10.59
AD (incepted 15 October 2013)	16.55	8.73	10.17	-	-	9.56
I (incepted 11 December 2012)	20.51	10.54	11.62	-	-	11.80
S1 (incepted 11 December 2012)	22.77	11.50	12.36	-	-	12.43
A AUD H (incepted 15 October 2013)	15.95	6.81	9.03	-	-	9.55
A EUR H (incepted 11 December 2012)	15.50	6.55	7.81	-	-	9.09
A NZD H (incepted 15 October 2013)	16.17	6.99	9.31	-	-	10.06
A SGD H (incepted 15 October 2013)	16.35	7.89	9.33	-	-	9.09
AD AUD H (incepted 15	15.88	6.79	9.00	-	-	9.46

<sup>115</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
October 2013)						
AD CAD H (incepted 20 March 2014)	16.11	7.24	8.92	-	-	8.41
AD EUR H (incepted 20 March 2014)	15.48	6.53	7.79	-	-	7.50
AD GBP H (incepted 20 March 2014)	15.89	6.69	8.22	-	-	7.92
AD NZD H (incepted 15 October 2013)	16.12	7.02	9.31	-	-	10.03
AD SGD H (incepted 15 October 2013)	16.40	7.90	9.32	-	-	9.09
I EUR H (incepted 11 December 2012)	19.49	8.31	9.20	-	-	10.25
I SGD H (incepted 20 March 2014)	20.33	9.72	10.78	-	-	10.02
S1 EUR H (incepted 11 December 2012)	21.73	9.25	9.96	-	-	10.88
MSCI World Index	29.76	14.96	14.83	N/A	N/A	12.44

Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).

4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. *Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.*

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

<b>Class</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
For all Share Classes	(see below)	58.78%
A	1.70%	
AD	1.70%	
I	0.90%	
S1	0.55%	
A AUD H	1.70%	
A EUR H	1.70%	
A NZD H	1.70%	
A SGD H	1.70%	
AD AUD H	1.70%	
AD CAD H	1.70%	
AD EUR H	1.70%	
AD GBP H	1.70%	
AD NZD H	1.70%	
AD SGD H	1.70%	
I EUR H	0.90%	
I SGD H	0.90%	
S1 EUR H	0.54%	

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*

- (a) brokerage and other transaction costs;*
- (b) foreign exchange gains/losses;*
- (c) front or backend loads arising from the purchase or sale of other funds, and*
- (d) tax deducted at source or arising out of income received.*

3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 15: LOW VOLATILITY TOTAL RETURN EQUITY PORTFOLIO

## Investment Objective, Focus and Approach

**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.

**Focus and Approach:** 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.

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 Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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

## Main Risks

### *Risks Typically Associated with Ordinary Market Conditions*

- Currency
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Small/mid-cap equities

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Absolute VaR. Expected gross leverage (not guaranteed): 0% to 200%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

4 January 2019: Portfolio established in the Fund.

**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.

**Dealing Deadline**

All Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

HKD (Denominated Currency): Class A, AD Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A, AD (USD)	\$2,000	\$750
A, AD (HKD)	HKD15,000	HKD5,000
I	\$1 million*	None
S, S1	\$25 million*	None
A AUD H, AD AUD H	A\$2,000	A\$750
A EUR H, AD EUR H	€2,000	€750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A GBP H, AD GBP H	£2,000	£750
A NZD H, AD NZD H	NZ\$3,000	NZ\$1,000
A SGD H, AD SGD H	S\$3,000	S\$1,000
I EUR H	€1 million*	None
ID SGD H	S\$1.5 million*	None

\*May be waived by the Management Company in its sole discretion

**Fees and Charges**<sup>116</sup>

**Initial Sales Charge, Contingent Deferred Sales Charge**<sup>117</sup>  
(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A AD	Up to 5.00%	None
I ID	Up to 1.50%	None
S S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and  
Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee</b> <sup>118</sup> (payable as a percentage of management fee)*	<b>Distribution Fee</b> <sup>119</sup> (payable as an annual percentage of average daily Net Asset Value)	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A AD	1.50%	0%-75%	None	0.05%
I ID	0.70%	0%-25%	None	0.05%

<sup>116</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>117</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>118</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>119</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

S	None <sup>120</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.50%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**

(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depositary Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>121</sup>
0.04%	0.08%	0.05%	0.04%

The Administrator, Depositary and Transfer Agent each receive fees out of the assets of the 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 the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

<sup>120</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>121</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depositary, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).



The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding Denominated Currency Shares and H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A AD	1.90%
I ID	1.10%
S	0.15%
S1	0.65%

**Past Performance (as of 31 August 2021)<sup>122</sup>**

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
A (USD) (incepted 31 January 2019)	-6.55	-	-	-	-	-3.07
A (HKD) (incepted 20 February 2020)	-6.13	-	-	-	-	-7.92
AD (USD) (incepted 31 January 2019)	-6.51	-	-	-	-	-3.07
AD (HKD) (incepted 20 February 2020)	-6.19	-	-	-	-	-7.96
I (incepted 31 January 2019)	-3.41	-	-	-	-	-1.34
S (incepted 31 January 2019)	-0.89	-	-	-	-	0.23

<sup>122</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
S1 (incepted 31 January 2019)	-1.38	-	-	-	-	-0.27
A AUD H (incepted 20 February 2020)	-6.67	-	-	-	-	-8.22
A EUR H (20 February 2020)	-7.31	-	-	-	-	-8.83
A GBP H (incepted 10 February 2020)	-6.55	-	-	-	-	-8.16
A NZD H (incepted 20 February 2020)	-6.38	-	-	-	-	-7.87
A SGD H (incepted 20 February 2020)	-6.46	-	-	-	-	-8.04
AD AUD H (incepted 20 February 2020)	-6.70	-	-	-	-	-8.20
AD EUR H (not incepted yet)	-	-	-	-	-	-
AD GBP H (incepted 10 February 2020)	-6.53	-	-	-	-	-8.20
AD NZD H (incepted 20 February 2020)	-6.47	-	-	-	-	-7.90
AD SGD H (incepted 20 February 2020)	-6.54	-	-	-	-	-8.07
I EUR H (not incepted yet)	-	-	-	-	-	-
ID SGD H (not incepted)	-	-	-	-	-	-

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
yet)						
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill	0.08	N/A	N/A	N/A	N/A	1.07

Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	95.79%
A (USD)	1.90%	
A (HKD)	1.80%	
AD (USD)	1.90%	
AD (HKD)	1.81%	
I	1.05%	

S	0.15%	
S1	0.65%	
A AUD H	1.78%	
A EUR H	N/A*	
A GBP H	1.81%	
A NZD H	1.77%	
A SGD H	1.79%	
AD AUD H	1.82%	
AD EUR H	N/A*	
AD GBP H	1.78%	
AD NZD H	1.77%	
AD SGD H	1.82%	
I EUR H	N/A*	
ID SGD H	N/A*	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 16: SELECT US EQUITY PORTFOLIO

## Investment Objective, Focus and Approach

**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.

**Focus and Approach:** 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.

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 equity investments may include convertible securities, depositary receipts, REITs and ETFs.

The Portfolio may be exposed to any currency.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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%).

## Main Risks

### *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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

23 August 2011: Portfolio established in the Fund.

**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.

**Dealing Deadline**

All Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

EUR (Denominated Currency): Class A EUR Shares.

HKD (Denominated Currency): Class A HKD Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
A EUR	€2,000	€750
A HKD	HK\$15,000	HK\$5,000
C	\$2,000	\$750
I	\$1 million*	None
S	\$25 million*	None
S1	\$25 million*	None
W (EUR)	€1 million*	None
W (USD)	\$1 million*	None
A AUD H	A\$2,000	A\$750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A GBP H	£2,000	£750
A SGD H	S\$3,000	S\$1,000
I SGD H	S\$1.5 million	None
I EUR H	€1 million*	None
S EUR H	€20 million*	None
S1 EUR H	€20 million*	None
W CHF H	CHF 1 million*	None
W EUR H	€1 million*	None
W GBP H	£1 million*	None
W SGD H	S\$1.5 million*	None

A EUR H	€2,000	€750
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\*May be waived by the Management Company in its sole discretion

**Fees and Charges**<sup>123</sup>

**Initial Sales Charge, Contingent Deferred Sales Charge**<sup>124</sup>  
(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A	Up to 5.00%	None
C	None	0-1 year held =1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I	Up to 1.50%	None
S S1	None	None
W	None	None

<sup>123</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>124</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding Denominated Currency Shares and H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>125</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>126</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A	1.80%	0%-75%	None	0.05%
C	2.25%	0%-80%	None	0.05%
I	1.00%	0%-25%	None	0.05%
S	None <sup>127</sup>	N/A		The lesser of \$50,000 or 0.01%
S1	0.75%	N/A	None	The lesser of \$50,000 or 0.01%
W	0.45%	N/A	None	0.05%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>128</sup>
0.01%	0.01%	0.02%	0.02%

<sup>125</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>126</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>127</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>128</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).



The Administrator, Depositary and Transfer Agent each receive fees out of the assets of the 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 the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding Denominated Currency Shares and H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A	2.10%
C	2.55%
I	1.30%
S	0.15%
S1	0.90%
W	0.65%

**Past Performance (as of 31 August 2021)<sup>129</sup>**

	(%)	Average annual compounded return (%)				
<b>Class / Benchmark</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>15 years</b>	<b>Since inception</b>
A (incepted 28 October 2011)	24.73	13.80	14.80	-	-	13.40
A EUR (incepted 15 July 2021)	-	-	-	-	-	-
A HKD (incepted 15 July 2021)	-	-	-	-	-	-
C (incepted 29 March 2012)	29.38	14.84	15.22	-	-	12.78
I (incepted 28 October 2011)	29.03	15.71	16.32	-	-	14.61
S (incepted 28 October 2011)	32.48	17.62	18.01	-	-	16.14
S1 (incepted 28 October 2011)	31.48	16.74	17.14	-	-	15.26
W (EUR) (incepted 15 July 2021)	-	-	-	-	-	-
W (USD) (incepted 23 May 2016)	30.44	16.60	16.97	-	-	17.33
A AUD H (incepted 16 March 2017)	24.14	11.30	-	-	-	12.75
A EUR H (incepted 28 October 2011)	23.68	11.31	12.26	-	-	11.93
A GBP H (incepted 28 October 2011)	23.79	11.37	12.65	-	-	12.35

<sup>129</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
2011)						
A SGD H (incepted 18 May 2012)	24.46	12.71	13.82	-	-	13.44
I EUR H (incepted 28 October 2011)	27.89	13.15	13.74	-	-	13.12
I SGD H (incepted 15 Oct 2013)	28.75	14.60	15.33	-	-	13.22
S EUR H (incepted 28 October 2011)	31.32	14.91	15.34	-	-	14.61
S1 EUR H (incepted 28 October 2011)	30.35	14.23	14.57	-	-	13.87
W CHF H (incepted 23 May 2016)	27.42	13.35	13.84	-	-	14.23
W EUR H (incepted 23 May 2016)	28.98	13.92	14.32	-	-	14.71
W GBP H (incepted 23 May 2016)	29.44	13.96	14.72	-	-	15.15
W SGD H (incepted 23 May 2016)	30.20	15.49	16.00	-	-	16.40
S&P 500 Index	30.58	17.43	17.35	N/A	N/A	15.25

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.

3. *The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).*
4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>130</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		3 years		5 years		10 years		15 years		Since inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
<b>Select US Equity Portfolio</b>											
A EUR (incepted 16 May 2012)	26.04	13.15	13.50	-	-	14.53					
A HKD (incepted 18	25.20	13.45	14.86	-	-	13.94					

<sup>130</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

Portfolio / Class / Benchmark	Average annual compounded return (%)		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
May 2012)						
S&P 500 Index	30.58	17.43	17.35	N/A	N/A	15.25

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	192.32%
A	2.00%	
A EUR	N/A*	
A HKD	N/A*	
C	2.45%	
I	1.20%	
S	0.03%	
S1	0.78%	
W (EUR)	N/A*	
W (USD)	0.40%	
A AUD H	1.97%	
A EUR H	2.00%	
A GBP H	2.00%	
A SGD H	2.00%	
I EUR H	1.19%	
I SGD H	1.20%	
S EUR H	0.04%	
S1 EUR H	0.78%	
W CHF H	0.40%	
W EUR H	0.40%	
W GBP H	0.40%	
W SGD H	0.40%	

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\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

Notes:

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 17: SUSTAINABLE GLOBAL THEMATIC PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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 (UNSDGs). 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 UNSDGs 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 emphasises 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.

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 equity investments may include convertible securities, REITs and ETFs.

The Portfolio may be exposed to any currency.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the “*Portfolio-Related Information – Derivatives and EPM Techniques*” section in the Luxembourg Prospectus for further information).

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%).

## Main Risks

### *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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the “*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*” section in the Luxembourg Prospectus for further information.

**Date of Constitution**

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.

**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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

EUR (Denominated Currency): Class A EUR, AX (EUR), BX (EUR), CX (EUR), I EUR, IX (EUR), S1 EUR Shares.

GBP (Denominated Currency): Class SX (GBP) Shares

SGD (Denominated Currency): Class A SGD, AX (SGD), BX (SGD), IX (SGD), S1X (SGD) Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
A EUR	€2,000	€750
A SGD	S\$3,000	S\$1,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
I	\$1 million*	None
I EUR	€500,000*	None
IN, IX (USD)	No longer offered to new investors	None



AN	No longer offered to new investors	\$750
AX (USD)	No longer offered to new investors	\$750
AX (EUR)	No longer offered to new investors	€750
AX (SGD)	No longer offered to new investors	S\$1,000
AXX	No longer offered	No longer offered
B	\$2,000	\$750
BX (USD)	No longer offered to new investors	\$750
BX (EUR)	No longer offered to new investors	€750
BX (SGD)	No longer offered to new investors	S\$1,000
BXX	No longer offered	No longer offered
C	\$2,000	\$750
CX (USD)	No longer offered to new investors	\$750
CX (EUR)	No longer offered to new investors	€750

IX (EUR)	No longer offered to new investors	None
IX (SGD)	No longer offered to new investors	None
S	\$25 million*	None
S1	\$25 million*	None
S1 EUR	€20 million*	None
SD	\$25 million	None
SX (GBP)	No longer offered to new investors	None
S1X (SGD)	No longer offered to new investors	None
A AUD H	A\$2,000	A\$750
A EUR H	€2,000	€750
A SGD H	S\$3,000	S\$1,000
I SGD H	S\$1.5 million*	None

\*May be waived by the Management Company in its sole discretion

### **Fees and Charges**<sup>131</sup>

#### **Initial Sales Charge, Contingent Deferred Sales Charge**<sup>132</sup> (payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge</b> (as a percentage of purchase price)	<b>Contingent deferred sales charge</b> (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)
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<sup>131</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>132</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

A AN AX	Up to 5.00%	None
AXX	No longer offered	None
B BX	None	0-1 year held = 4.0% 1-2 years held = 3.0% 2-3 years held = 2.0% 3-4 years held = 1.0% 4+ years held = 0.0%
BXX	No longer offered	0-1 year held = 4.0% 1-2 years held = 3.0% 2-3 years held = 2.0% 3-4 years held = 1.0% 4+ years held = 0.0%
C CX	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I IN IX I SGD H	Up to 1.50%	None
S SD SX S1 S1X	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>133</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>134</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A AN	1.70%** 1.50%	0%-75%	None	0.05%

<sup>133</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>134</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

AX				
B BX	1.70%** 1.50%	0%-75%	1.00%	0.05%
C CX	2.15%** 1.95%	0%-80%	None	0.05%
I IN IX I SGD H	0.90%** 0.70%	0%-25%	None	0.05%
S SD SX	None <sup>135</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1 S1X	0.70%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

\*\* The consecutive fee levels listed apply with respect to (1) the first \$1,250,000,000 of the net assets of the Portfolio and (2) the amount of the net assets of the Portfolio over \$1,250,000,000. By way of illustration, if the fee levels listed are 2% and 1.75%, the fees charged for a Portfolio with net assets of \$2,000,000,000 will be 2% on the first \$1,250,000,000 and 1.75% on the remaining \$750,000,000.

#### Other Fees and Charges (for the financial year ended on 31 May 2020)

(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>136</sup>
0.02%	0.01%	0.06%	0.05%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository fees do not comprise the costs of correspondent banks, certain other taxes, brokerage (if applicable) and interest on borrowings which will be charged separately.

<sup>135</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>136</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

### 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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding Denominated Currency Shares and H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A AN	2.25%
AX	None
B	3.25%
BX	None
C	2.70%
CX	None
I IN	1.45%
IX	None
S SD SX	0.15%
S1 S1X	0.85%

**Past Performance (as of 31 August 2021)<sup>137</sup>**

	(%)	Average annual compounded return (%)				
<b>Class / Benchmark</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>15 years</b>	<b>Since inception</b>
A (incepted 1 August 1996)	29.92	19.93	18.34	11.32	7.55	6.15
A EUR (incepted 15 July 2021)	-	-	-	-	-	-
A SGD (incepted 15 July 2021)	-	-	-	-	-	-
AN (incepted 30 November 2009)	29.94	19.94	18.37	11.34	-	10.02
AX (USD) (incepted 4 October 1995)	29.92	19.94	18.39	12.25	5.67	8.47
AX (EUR) (incepted 15 July 2021)	-	-	-	-	-	-
AX (SGD) (incepted 15 July 2021)	-	-	-	-	-	-
AXX (incepted 25 October 1991)	30.58	20.53	18.98	12.82	6.21	9.48
B (incepted 1 August 1996)	29.98	19.90	18.11	10.67	6.77	5.26
BX (USD) (incepted 4 April 1995)	30.00	19.92	18.18	11.59	4.91	7.42
BX (EUR) (incepted 15 July 2021)	-	-	-	-	-	-
BX (SGD) (incepted 15 July 2021)	-	-	-	-	-	-

<sup>137</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
BXX (incepted 25 October 1991)	32.02	21.74	19.96	13.28	6.43	9.06
C (incepted 30 November 2009)	34.69	21.04	18.77	11.28	-	9.90
CX (USD) (incepted 2 February 2000)	34.75	21.04	18.83	12.21	5.49	4.61
CX (EUR) (incepted 15 July 2021)	-	-	-	-	-	-
I (incepted 1 August 1996)	34.35	21.93	19.91	12.51	8.60	7.12
I EUR (incepted 15 July 2021)	-	-	-	-	-	-
IN (incepted 30 November 2009)	34.39	21.95	19.93	12.52	-	11.14
IX (USD) (incepted 13 February 1997)	34.38	21.94	19.95	13.44	6.70	7.97
IX (EUR) (incepted 15 July 2021)	-	-	-	-	-	-
IX (SGD) (incepted 15 July 2021)	-	-	-	-	-	-
S (incepted 30 November 2009)	37.83	23.87	21.63	14.06	-	12.66
S1 (incepted 30 November 2009)	36.88	23.02	20.77	13.26	-	11.87

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
S1 EUR (incepted 15 July 2021)	-	-	-	-	-	-
S1X (SGD) (incepted 15 July 2021)	-	-	-	-	-	-
SD (incepted 25 April 2014)	37.83	23.88	21.65	-	-	15.88
SX (GBP) (incepted 15 July 2021)	-	-	-	-	-	-
A AUD H (incepted 8 June 2010)	29.05	17.45	16.79	11.53	-	11.89
A EUR H (incepted 10 June 2011)	28.38	17.13	15.59	9.65	-	8.56
A SGD H (incepted 15 April 2011)	29.54	18.86	17.31	10.61	-	8.62
I SGD H (not incepted yet)	-	-	-	-	-	-
MSCI All Country World Index (ACWI)	28.64	14.34	14.29	11.27	7.60	10.39

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
4. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**

5. Pursuant to the renaming of the Asian Technology Portfolio to the Global Thematic Research Portfolio and certain other changes to the Asian Technology Portfolio effective on 30 November 2009, the benchmark was changed on the same date, from the Dow Jones Asia-Pacific Technology Index to the MSCI All Country World Index to reflect the expanded investment policies of the Global Thematic Research Portfolio. Due to these changes, the since inception performance of the benchmark is calculated with reference to 30 November 2009. Subsequently, with effect from 30 April 2011, the Global Thematic Research Portfolio was renamed as the Thematic Research Portfolio, however the benchmark remains unchanged. This Portfolio was renamed as the Sustainable Global Thematic Portfolio on 31 October 2018.
6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>138</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		3 years		5 years		10 years		15 years		Since inception	
	Average annual compounded return (%)											
<b>Sustainable Global Thematic Portfolio</b>												
A EUR (incepted 24 November 2000)	31.26	19.26	17.01	13.54	8.14	3.78						
A SGD (incepted 12	28.35	19.14	18.06	12.57	-	6.40						

<sup>138</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.



Portfolio / Class / Benchmark	(%)		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
February 2007)						
AX (EUR) (incepted 7 June 2000)	31.28	19.26	17.05	14.49	6.25	3.49
AX (SGD) (incepted 12 April 2006)	28.38	19.13	18.12	13.50	4.58	4.18
BX (EUR) (incepted 24 November 2000)	31.39	19.24	16.84	13.82	5.49	2.61
BX (SGD) (incepted 13 November 2006)	28.41	19.11	17.91	12.84	-	3.69
CX (EUR) (incepted 24 November 2000)	36.13	20.35	17.49	14.44	6.07	3.17
I EUR (incepted 24 November 2000)	35.78	21.23	18.56	14.75	9.20	4.74
IX (EUR) (incepted 24 November 2000)	35.78	21.25	18.60	15.70	7.29	4.39
IX (SGD) (incepted 18 January 2006)	32.77	21.12	19.67	14.71	5.60	5.25
S1 EUR (incepted 30 November 2009)	38.33	22.32	19.41	15.51	-	14.18
S1X (SGD) (incepted 24 September 2007)	35.26	22.20	20.51	15.39	-	5.62
SX (GBP) (incepted 22 December 2005)	34.01	21.48	20.55	16.80	10.40	9.61

Portfolio / Class / Benchmark	Average annual compounded return (%)		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
MSCI All Country World Index (ACWI)	28.64	14.34	14.29	11.27	N/A	10.39

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	53.54%
A	1.96%	
A EUR	N/A*	
A SGD	N/A*	
AN	1.96%	
AX (USD)	1.96%	
AX (EUR)	N/A*	
AX (SGD)	N/A*	
AXX	1.46%	
B	2.96%	
BX (USD)	2.96%	
BX (EUR)	N/A*	
BX (SGD)	N/A*	
BXX	1.46%	
C	2.41%	
CX (USD)	2.41%	
CX (EUR)	N/A*	
I	1.15%	
I EUR	N/A*	
IN	1.16%	
IX (USD)	1.16%	

IX (EUR)	N/A*	
IX (SGD)	N/A*	
S	0.05%	
SD	0.05%	
SX (GBP)	N/A*	
S1	0.75%	
S1 EUR	N/A*	
S1X (SGD)	N/A*	
A AUD H	1.97%	
A EUR H	1.90%	
A SGD H	1.96%	
I SGD H	N/A*	

\* The expense ratios for these Classes are not available as these Classes have not been inception as at 31 May 2020.

Notes:

1. The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.
2. The following expenses are excluded from the calculation of the expense ratios:
  - (a) brokerage and other transaction costs;
  - (b) foreign exchange gains/losses;
  - (c) front or backend loads arising from the purchase or sale of other funds, and
  - (d) tax deducted at source or arising out of income received.
3. The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.

## APPENDIX 18: SUSTAINABLE US THEMATIC PORTFOLIO<sup>139</sup>

### Investment Objective, Focus and Approach

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

**Focus and Approach:** 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 (UNSDGs). 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 UNSDGs 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 emphasises 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.

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 equity investments may include convertible securities, REITs and ETFs.

The Portfolio may be exposed to any currency.

### Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the “*Portfolio-Related Information – Derivatives and EPM Techniques*” section in the Luxembourg Prospectus for further information).

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%).

### Main Risks

#### *Risks Typically Associated with Ordinary Market Conditions*

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

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

### Risk Management Method

*Methodology.* Commitment.

Please see the “*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*” section in the Luxembourg Prospectus for further information.

### Date of Constitution

2 April 2001: Original portfolio established as portfolio of ACM Bernstein Value Investments.

31 May 2006: Original portfolio amalgamated into AB FCP I.

<sup>139</sup> Effective 28 January 2022, the Portfolio was restructured from AB FCP I to AB SICAV I.

20 June 2010: Original portfolio renamed US Thematic Research.

31 October 2018: Original portfolio renamed Sustainable US Thematic Portfolio.

20 May 2021: Portfolio established in the Fund.

28 January 2022: Original portfolio restructured from AB FCP I to Portfolio in the Fund.

### **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.

### **Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

### **Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

EUR (Denominated Currency): Class A EUR, C EUR, I EUR, S1 EUR Shares.

SGD (Denominated Currency): Class C SGD Shares.

### **Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
A EUR	€2,000	€750
B	\$2,000	\$750
C	\$2,000	\$750
C EUR	€2,000	€750
C SGD	S\$3,000	S\$1,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
S	\$25 million*	None
S1	\$25 million*	None
S1 EUR	€20 million*	None
A EUR H	€2,000	€750
A SGD H	S\$3,000	S\$1,000
C EUR H	€2,000	€750

I	\$1 million*	None
I EUR	€1 million*	None

I EUR H	€1 million*	None
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\*May be waived by the Management Company in its sole discretion

### **Fees and Charges**<sup>140</sup>

#### **Initial Sales Charge, Contingent Deferred Sales Charge**<sup>141</sup> (payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A	Up to 5.00%	None
B	None	0-1 year held =4.0% 1-2 years held =3.0% 2-3 years held =2.0% 3-4 years held = 1.0% 4+ years held =0.0%
C	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares and corresponding Denominated Currency Shares and H Shares.)
I	Up to 1.50%	None
S S1	None	None

<sup>140</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>141</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 August 2020<sup>142</sup>)**  
(payable by the Portfolio)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>143</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>144</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A	1.50%	0%-75%	None	0.05%
B	1.50%	0%-75%	1.00%	0.05%
C	1.95%	0%-80%	None	0.05%
I	0.70%	0%-25%	None	0.05%
S	None <sup>145</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.65%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

<sup>142</sup> These fees are based on figures as of 31 August 2020 as the financial year of AB FCP I is 31 August of each year. Due to the Portfolio transferring from AB FCP I to AB SICAV I effective 28 January 2022, the accounting reference date for the Portfolio will be subsequently changed to 31 May.

<sup>143</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>144</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>145</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

**Other Fees and Charges (for the financial year ended on 31 August 2020<sup>146</sup>)**  
 (payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>147</sup>
0.03%	0.02%	0.05%	0.04%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the “*Investing in the Portfolios – Portfolio Fees and Costs*” section in the Luxembourg Prospectus.

#### **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, Depository and Transfer Agent fees and all other fees and expenses as further described in the “*Investing in the Portfolios – Portfolio Fees and Costs*” section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<sup>146</sup> These fees and charges are based on figures as of 31 August 2020 as the financial year of AB FCP I is 31 August of each year. Due to the Portfolio transferring from AB FCP I to AB SICAV I effective 28 January 2022, the accounting reference date for the Portfolio will be subsequently changed to 31 May.

<sup>147</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).



Share Class (and corresponding Denominated Currency Shares and H Shares)	Voluntary Fee Cap (payable by the Portfolio as an annual percentage of average daily Net Asset Value)
A	1.75%
B	2.75%
C	2.20%
I	0.95%
S	0.15%
S1	0.80%

**Past Performance (as of 31 August 2021)<sup>148</sup>**

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 24 April 2001)	29.00	21.20	20.98	16.39	9.86	7.43
A EUR (incepted 15 July 2021)	-	-	-	-	-	-
B (incepted 24 April 2001)	29.08	21.20	20.77	15.69	9.06	6.60
C (incepted 10 July 2001)	33.75	22.30	21.43	16.33	9.66	7.45
C EUR (incepted 15 July 2021)	-	-	-	-	-	-
C SGD (incepted 15 July 2021)	-	-	-	-	-	-
I (incepted 7 May 2001)	33.45	23.24	22.59	17.61	10.92	8.46
I EUR Shares	-	-	-	-	-	-

<sup>148</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
(incepted 15 July 2021)						
S (incepted 26 April 2011)	36.60	24.91	24.11	18.95	-	16.37
S1 (incepted 11 January 2006)	35.72	24.11	23.30	18.18	11.42	11.02
S1 EUR (incepted 15 July 2021)	-	-	-	-	-	-
A EUR H (incepted 15 July 2010)	27.52	18.56	18.27	14.74	-	14.42
A SGD H (incepted 15 April 2011)	28.72	20.22	20.04	15.77	-	13.47
C EUR H (incepted 15 July 2010)	32.27	19.65	18.72	14.75	-	14.41
I EUR H (incepted 15 July 2010)	31.92	20.42	19.74	15.90	-	15.54
Benchmark: S&P 500 Index	30.58	17.43	17.35	15.64	N/A	15.79

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. Pursuant to the renaming of the American Value Portfolio to the US Thematic Research Portfolio and other changes to the American Value Portfolio effective on 30 June 2010, the benchmark (previously Russell 1000 Value Index) was changed to the S&P 500 Index to reflect the expanded investment policies of the US Thematic Research Portfolio. Due to these changes, the since inception performance of the benchmark is calculated with reference to 30 June 2010. Note that US Thematic Research Portfolio was renamed to Sustainable US Thematic Portfolio effective on 31 October 2018.
7. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>149</sup>

**Past Performance (as of 31 August 2021)**

		(%)	Average annual compounded return (%)			
Portfolio / Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
<b>Sustainable US Thematic Portfolio</b>						
A EUR (incepted 24 April 2001)	30.38	20.53	19.62	18.70	10.47	5.97
C EUR (incepted 10	35.16	21.62	20.07	18.64	10.26	5.76

<sup>149</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

Portfolio / Class / Benchmark	Average annual compounded return (%)		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
July 2001)						
C SGD (incepted 2 February 2007)	32.18	21.49	21.16	17.63	-	8.15
I EUR (incepted 7 May 2001)	34.82	22.54	21.20	19.94	11.54	6.95
S1 EUR (incepted 11 January 2006)	37.13	23.41	21.90	20.54	12.03	11.22
Benchmark: S&P 500 Index	30.58	17.43	17.35	15.64	N/A	15.79

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 August 2020<sup>150</sup>)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	57.50%
A	1.75%	
A EUR	N/A*	
B	2.75%	
C	2.20%	
C EUR	N/A*	
C SGD	N/A*	
I	0.95%	
I EUR	N/A*	
S	0.09%	
S1	0.75%	

<sup>150</sup> These expense and turnover ratios are based on figures as of 31 August 2020 as the financial year of AB FCP I is 31 August of each year. Due to the Portfolio transferring from AB FCP I to AB SICAV I effective 28 January 2022, the accounting reference date for the Portfolio will be subsequently changed to 31 May.

S1 EUR	N/A*	
A EUR H	1.75%	
A SGD H	1.75%	
C EUR H	2.20%	
I EUR H	0.95%	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 August 2020.

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 19: US SMALL AND MID-CAP PORTFOLIO

## Investment Objective, Focus and Approach

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

**Focus and Approach:** 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.

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 equity investments may include REITs.

The Portfolio may be exposed to any currency.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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

## Main Risks

*Risks Typically Associated with Ordinary Market Conditions*

- Concentration/focus
- Currency
- Derivatives
- Equity securities
- Hedging
- Market
- Securities lending
- REIT investment
- Small/mid-cap equities

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

- Counterparty/custody
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Commitment.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

15 March 2010: Portfolio established in the Fund.

**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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

EUR (Denominated Currency): Class A EUR, C EUR, I EUR, S1 EUR Shares.

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**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
A EUR	€2,000	€750
B	\$2,000	\$750
C	\$2,000	\$750
C EUR	€2,000	€750
I	\$1 million*	None
I EUR	€1 million*	None

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
S	\$25 million*	None
S1	\$25 million*	None
S1 EUR	€20 million*	None
A AUD H	A\$2,000	A\$750
A EUR H	€2,000	€750
C EUR H	€2,000	€750
S EUR H, S1 EUR H	€20 million*	None

\*May be waived by the Management Company in its sole discretion

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**Fees and Charges<sup>151</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>152</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A	Up to 5.00%	None
B	None	0-1 year held =4.0% 1-2 years held =3.0% 2-3 years held =2.0% 3-4 years held = 1.0% 4+ years held =0.0%
C	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I	Up to 1.50%	None
S S1	None	None

<sup>151</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>152</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.



**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding Denominated Currency Shares and H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>153</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>154</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A	1.60%	0%-75%	None	0.05%
B	1.60%	0%-75%	1.00%	0.05%
C	2.05%	0%-80%	None	0.05%
I	0.80%	0%-25%	None	0.05%
S	None <sup>155</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.75%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>156</sup>
0.05%	0.02%	0.06%	0.20%

<sup>153</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>154</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>155</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>156</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

The Administrator, Depositary and Transfer Agent each receive fees out of the assets of the 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 the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the “*Investing in the Portfolios – Portfolio Fees and Costs*” section in the Luxembourg Prospectus.

### **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 as further described in the “*Investing in the Portfolios – Portfolio Fees and Costs*” section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A	2.00%
B	3.00%
C	2.45%
I	1.20%
S	0.15%
S1	0.90%

**Past Performance (as of 31 August 2021)<sup>157</sup>**

	(%)	Average annual compounded return (%)				
<b>Class / Benchmark</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>15 years</b>	<b>Since inception</b>
A (incepted 15 March 2010)	52.36	5.94	9.00	11.13	-	9.85
A EUR (incepted 15 July 2021)	-	-	-	-	-	-
B (dormant) <sup>158</sup>	-	-	-	-	-	-
C (incepted 15 March 2010)	57.96	6.90	9.40	11.09	-	9.75
C EUR (incepted 15 July 2021)	-	-	-	-	-	-
I (incepted 15 March 2010)	57.58	7.71	10.44	12.31	-	10.99
I EUR (incepted 15 July 2021)	-	-	-	-	-	-
S (incepted 15 March 2010)	61.61	9.36	11.90	13.63	-	12.28
S1 (incepted 15 March 2010)	60.42	8.56	11.07	12.80	-	11.45
S1 EUR (incepted 15 July 2021)	-	-	-	-	-	-
A AUD H (incepted 10 March 2020)	50.22	-	-	-	-	32.41
A EUR H (incepted 15 July 2010)	50.16	3.00	6.24	9.42	-	9.24
C EUR H (incepted 15 July 2010)	55.63	3.94	6.66	9.40	-	9.17
S EUR H (incepted 15 July 2010)	59.29	6.33	9.06	11.91	-	11.68

<sup>157</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.<sup>158</sup> This class was liquidated on 6 November 2020 but may be reactivated at a future date for subscriptions.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
July 2010)						
S1 EUR H (incepted 15 July 2010)	58.06	5.54	8.24	11.07	-	10.85
Russell 2500 Index	45.38	12.61	14.60	13.83	N/A	13.01

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. Prior to 1 January 2020, the benchmark for the US Small and Mid-Cap Portfolio was Russell 2500 Index – GDR. With effect from 1 January 2020, the benchmark for this Portfolio was changed to Russell 2500 Index so as to more accurately reflect the tax treatment of reinvested dividends applicable to the investors in this Portfolio.
7. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

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Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in

the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>159</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		3 years		Average annual compounded return (%)	
	(%)	(%)	(%)	(%)	(%)	(%)
<b>US Small and Mid-Cap Portfolio</b>						
A EUR (incepted 15 March 2010)	53.90	5.33	7.77	13.34	-	11.26
C EUR (incepted 15 March 2010)	59.65	6.31	8.16	13.30	-	11.17
I EUR (incepted 15 March 2010)	59.21	7.10	9.20	14.55	-	12.41
S1 EUR (incepted 15 March 2010)	62.06	7.95	9.82	15.05	-	12.88
Russell 2500 Index	45.38	12.61	14.60	13.83	N/A	13.01

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	48.11%
A	2.00%	
A EUR	N/A*	
B	3.00%	
C	2.45%	

<sup>159</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

C EUR	N/A*	
I	1.20%	
I EUR	N/A*	
S	0.12%	
S1	0.90%	
S1 EUR	N/A*	
A AUD H	2.00%	
A EUR H	2.00%	
C EUR H	2.45%	
S EUR H	0.15%	
S1 EUR H	0.90%	

\* The expense ratios for these Classes are not available as these Classes have not been inception as at 31 May 2020.

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

## APPENDIX 20: ASIA INCOME OPPORTUNITIES PORTFOLIO

### Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through income, while seeking capital preservation.

### **Focus and Approach:**

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.

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%

The Portfolio's debt investments may include convertible securities and money market instruments.

The Portfolio may be exposed to any currency.

### Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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.

### Main Risks

#### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- Convertible securities
- Country risk – China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

### Risk Management Method

*Methodology.* Absolute VaR. Expected gross leverage (not guaranteed): 0% to 100%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

### Date of Constitution

21 July 2016: Portfolio established in the Fund.

- have a medium to high risk tolerance and can bear losses

**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

**Business Day**

Every day that the New York Stock Exchange and banks in Luxembourg and Hong Kong are open for business.

**Dealing Deadline**

All Share Classes: 11:00 AM CET.

**Base Currency**

USD (Base Currency).

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2, AA, AT	\$2,000	\$750
I2, IT	\$1 million	None
S1	\$25 million*	None
A2 AUD H, AA AUD H, AT AUD H	A\$2,000	A\$750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2 EUR H, AA EUR H, AT EUR H	€2,000	€750
A2 GBP H, AA GBP H, AT GBP H	£2,000	£750
A2 SGD H, AT SGD H	S\$3,000	S\$1,000

\*May be waived by the Management Company in its sole discretion



**Fees and Charges<sup>160</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>161</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge</b> <i>(as a percentage of purchase price)</i>	<b>Contingent deferred sales charge</b> <i>(as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</i>
A2 AA AT	Up to 5.00%	None
I2 IT	Up to 1.50%	None
S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee)</b> <i>(as an annual percentage of average daily Net Asset Value)</i>	<b>Trailer Fee<sup>162</sup></b> <i>(payable as a percentage of management fee)*</i>	<b>Distribution Fee<sup>163</sup></b> <i>(payable as an annual percentage of average daily Net Asset Value)</i>	<b>Management Company Fee</b> <i>(payable as an annual percentage of average daily Net Asset Value)</i>
A2 AA AT	1.10%	0%-75%	None	0.05%
I2 IT	0.55%	0%-25%	None	0.05%
S1	0.50%	N/A	None	The lesser of \$50,000 or 0.01%

<sup>160</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>161</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>162</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>163</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**

(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>164</sup>
0.03%	0.03%	0.02%	0.04%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding H Shares)	Voluntary Fee Cap (payable by the Portfolio as an annual percentage of average daily Net Asset Value)

<sup>164</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

A2 AA AT	1.50%
I2 IT	0.95%
S1	0.65%

**Past Performance (as of 31 August 2021)<sup>165</sup>**

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A2 (incepted 29 September 2016)	1.15	5.46	-	-	-	3.84
AA (incepted 29 September 2016)	1.18	5.44	-	-	-	3.83
AT (incepted 29 September 2016)	1.17	5.45	-	-	-	3.85
I2 (incepted 29 September 2016)	2.81	6.42	-	-	-	4.64
IT (incepted 29 September 2016)	2.77	6.39	-	-	-	4.63
S1 (incepted 29 September 2016)	4.58	7.22	-	-	-	5.24
A2 AUD H (incepted 31 October 2019)	0.88	-	-	-	-	2.66
AA AUD H (incepted 20 November 2017)	0.88	4.49	-	-	-	2.87

<sup>165</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
AT AUD H (incepted 10 March 2021)	-	-	-	-	-	-
A2 EUR H (not incepted yet)	-	-	-	-	-	-
AA EUR H (incepted 20 November 2017)	0.22	3.30	-	-	-	1.44
AT EUR H (not incepted yet)	-	-	-	-	-	-
A2 GBP H Shares (not incepted yet)	-	-	-	-	-	-
AA GBP H (incepted 20 November 2017)	0.83	4.10	-	-	-	2.30
AT GBP H (not incepted yet)	-	-	-	-	-	-
A2 SGD H (not incepted yet)	-	-	-	-	-	-
AT SGD H (incepted 1 March 2021)	-	-	-	-	-	-
JPMorgan Asia Credit Index	1.87	6.16	N/A	N/A	N/A	4.00

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent

deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.

3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	157.16%
A2	1.38%	
AA	1.41%	
AT	1.37%	
I2	0.88%	
IT	0.88%	
S1	0.59%	
A2 AUD H Shares	1.43%	
AA AUD H Shares	1.38%	
AT AUD H Shares	N/A*	
A2 EUR H Shares	N/A*	
AA EUR H Shares	1.43%	
AT EUR H Shares	N/A*	
A2 GBP H Shares	N/A*	
AA GBP H Shares	1.40%	

AT GBP H Shares	N/A*	
A2 SGD H Shares	N/A*	
AT SGD H Shares	N/A*	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

*Notes:*

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 21: ASIA PACIFIC LOCAL CURRENCY DEBT PORTFOLIO

## Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through total return, using a combination of income and capital growth.

### **Focus and Approach:**

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).

Under normal market conditions, the Portfolio typically invests at least two thirds of its assets in debt securities of issuers in Asia-Pacific countries or that are denominated in local currencies. 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:

- below investment grade debt securities that are rated at least B3/B-: 50%
- structured products such as asset backed and mortgage backed securities (ABSs/MBSs) and collateralised debt obligations: 20%

Expected average duration: 0 to 10 years but the Portfolio may buy securities with any duration.

The Portfolio's exposure to Asia-Pacific currencies is at least 80%.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its

investment policies (see the “*Portfolio-Related Information – Derivatives and EPM Techniques*” section in the Luxembourg Prospectus for further information).

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.

## Main Risks

### *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

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Absolute VaR. Expected gross leverage (not guaranteed): 100% to 350%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the “*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*” section in the Luxembourg Prospectus for further information.

## Date of Constitution

6 January 2012: Portfolio established in the Fund.

## 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 Asia-Pacific bond markets and currencies
- have a high risk tolerance and can bear losses

### **Business Day**

Every day that the New York Stock Exchange and banks in Luxembourg and Hong Kong are open for business.

### **Dealing Deadline**

All Share Classes: 11:00 AM CET.

### **Base Currency**

USD (Base Currency).

## **Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment	Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2, AA, AT	\$2,000	\$750	AA GBP H, AT GBP H	£2,000	£750
C2	\$2,000	\$750	A2 SGD H, AA SGD H, AT SGD H	S\$3,000	S\$1,000
I2, IT	\$1 million*	None	BT AUD H	A\$2,000	A\$750
S, S1	\$25 million*	None	BT EUR H	€2,000	€750
A2 AUD H, AA AUD H, AT AUD H	A\$2,000	A\$750	C2 EUR H	€2,000	€750
AA CAD H, AT CAD H	C\$2,000	C\$750	I2 EUR H, IT EUR H	€1 million*	None
A2 EUR H, AA EUR H, AT EUR H	€2,000	€750	I2 SGD H	S\$1.5 million*	None

\*May be waived by the Management Company in its sole discretion



**Fees and Charges<sup>166</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>167</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A2 AA AT	Up to 5.00%	None
BT	None	0-1 year held = 3.0% 1-2 years held = 2.0% 2-3 years held = 1.0% 3+ years held = 0.0%
C2	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I2 IT	Up to 1.50%	None
S S1	None	None

<sup>166</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>167</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>168</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>169</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A2 AA AT	1.20%	0%-75%	None	0.05%
BT	1.20%	0%-75%	1.00%	0.05%
C2	1.65%	0%-80%	None	0.05%
I2 IT	0.65%	0%-25%	None	0.05%
S	None <sup>170</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.65%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

<sup>168</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>169</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>170</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

**Other Fees and Charges (for the financial year ended on 31 May 2020)***(payable by the Portfolio as an annual percentage of average daily Net Asset Value)*

<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Transfer Agent Fee</b>	<b>Any Other Charges Greater than 0.1%<sup>171</sup></b>
0.14%	0.13%	0.07%	0.48%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A2 AA AT	1.60%
BT	2.60%

<sup>171</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

C2	2.05%
I2 IT	1.05%
S	0.15%
S1	0.80%

**Past Performance (as of 31 August 2021)<sup>172</sup>**

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A2 (incepted 8 February 2012)	2.60	4.79	3.08	-	-	2.41
AA (incepted 18 September 2017)	2.57	4.78	-	-	-	2.86
AT (USD) (incepted 8 February 2012)	2.49	4.78	3.06	-	-	2.40
C2 (incepted 8 February 2012)	4.70	5.20	3.12	-	-	2.21
I2 (incepted 8 February 2012)	4.20	5.72	3.85	-	-	3.08
IT (incepted 8 February 2012)	4.16	5.71	3.85	-	-	3.07
S (incepted 8 February 2012)	6.69	7.21	5.08	-	-	4.18
S1 (incepted 8 February 2012)	6.06	6.53	4.42	-	-	3.50

<sup>172</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
2012)						
A2 AUD H (incepted 8 February 2012)	2.03	3.71	2.46	-	-	3.10
A2 SGD H (incepted 8 February 2012)	2.30	4.19	2.41	-	-	2.04
A2 EUR H (incepted 8 February 2012)	1.38	2.53	0.75	-	-	0.98
AA AUD H (incepted 18 September 2017)	1.86	3.62	-	-	-	1.88
AA CAD H (incepted 18 September 2017)	2.08	4.01	-	-	-	2.04
AA EUR H (incepted 18 September 2017)	1.39	2.55	-	-	-	0.50
AA GBP H (incepted 18 September 2017)	2.00	3.46	-	-	-	1.41
AA SGD H (incepted 18 September 2017)	2.24	4.13	-	-	-	2.12
AT AUD H (incepted 8 February 2012)	1.92	3.65	2.44	-	-	3.10
AT CAD H (incepted 20 July 2012)	2.17	4.01	2.29	-	-	2.06
AT EUR H (incepted 8 February 2012)	1.46	2.58	0.77	-	-	0.97

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
AT GBP H (incepted 20 July 2012)	2.27	3.49	1.70	-	-	1.64
AT SGD H (incepted 8 February 2012)	2.36	4.15	2.39	-	-	2.04
BT AUD H (incepted 8 February 2012)	0.59	3.22	1.94	-	-	2.32
BT EUR H (dormant) <sup>173</sup>	-	-	-	-	-	-
C2 EUR H (incepted 8 February 2012)	3.52	2.97	0.84	-	-	0.78
I2 EUR H (incepted 8 February 2012)	2.95	3.47	1.52	-	-	1.63
I2 SGD H (incepted 8 February 2012)	3.96	5.12	3.18	-	-	2.72
IT EUR H (incepted 8 February 2012)	2.96	3.47	1.52	-	-	1.61
J.P. Morgan Asia Broad Diversified (JADE) Broad Index	4.63	3.50	2.64	N/A	N/A	1.97

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.

3. *The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).*
4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***
6. *The Asia Pacific Local Currency Debt Portfolio uses a blended benchmark in accordance with historical benchmark changes as follows: Prior to 1 May 2016, the benchmark for this Portfolio was HSBC Asian Local Bond Index. With effect from 1 May 2016 and prior to 1 January 2020, the benchmark for this Portfolio was changed to the USD LIBOR (3 month) as the HSBC Asian Local Bond Index ceased to be published in April 2016. With effect from 1 January 2020, the benchmark for this Portfolio was changed to J.P. Morgan Asia Broad Diversified (JADE) Broad Index which is more accurate for measuring performance with respect to how this Portfolio was managed.*

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

<b>Class</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
For all Share Classes	(see below)	87.64%
A2	1.60%	
AA	1.60%	
AT	1.60%	
C2	2.05%	
I2	1.05%	
IT	1.05%	
S	0.15%	
S1	0.80%	
A2 AUD H	1.60%	
A2 SGD H	1.60%	
A2 EUR H	1.60%	
AA AUD H	1.60%	
AA CAD H	1.60%	

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<sup>173</sup> This class was liquidated on 29 January 2021 but may be reactivated at a future date for subscriptions.

AA EUR H	1.60%	
AA GBP H	1.60%	
AA SGD H	1.60%	
AT AUD H	1.60%	
AT CAD H	1.60%	
AT EUR H	1.60%	
AT GBP H	1.60%	
AT SGD H	1.60%	
BT AUD H	2.60%	
BT EUR H	2.60%	
C2 EUR H	2.05%	
I2 EUR H	1.05%	
I2 SGD H	1.05%	
IT EUR H	1.05%	

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*



# APPENDIX 22: EMERGING MARKET CORPORATE DEBT PORTFOLIO

## Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Focus and Approach:** 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.

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%

The Portfolio's exposure to USD is at least 75%.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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.

## Main Risks

### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

**Methodology.** Absolute VaR. Expected gross leverage (not guaranteed): 0% to 100%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

6 January 2012: Portfolio established in the Fund.

**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.

**Dealing Deadline**

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.

**Base Currency**

USD (Base Currency).

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2, AA, AT	\$2,000	\$750
A2 SGD H, AA SGD H, AT SGD H	S\$3,000	S\$1,000
AA AUD H	A\$2,000	A\$750
AT AUD H	A\$2,000	A\$750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
AT EUR H	€2,000	€750
AT GBP H	£2,000	£750
AT NZD H	NZ\$3,000	NZ\$1,000
AT RMB H	RMB10,000	RM3,750

**Fees and Charges<sup>174</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>175</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A2 AA AT	Up to 5.00%	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and  
Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>176</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>177</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A2 AA AT	1.30%	0%-75%	None	0.05%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

<sup>174</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>175</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>176</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>177</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

**Other Fees and Charges (for the financial year ended on 31 May 2020)***(payable by the Portfolio as an annual percentage of average daily Net Asset Value)*

<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Transfer Agent Fee</b>	<b>Any Other Charges Greater than 0.1%<sup>178</sup></b>
0.04%	0.06%	0.02%	0.09%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A2 AA AT	1.75%

<sup>178</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

**Past Performance (as of 31 August 2021)<sup>179</sup>**

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A2 (incepted 22 February 2012)	6.71	7.05	4.74	-	-	4.79
AA (incepted 9 January 2014)	6.71	7.07	4.73	-	-	4.69
AT (incepted 25 February 2013)	6.66	7.03	4.71	-	-	3.82
A2 SGD H (incepted 7 September 2012)	6.51	6.29	4.01	-	-	3.94
AA AUD H (incepted 14 January 2014)	6.10	5.35	3.79	-	-	4.70
AA SGD H (incepted 15 March 2015)	6.48	6.29	4.02	-	-	4.35
AT AUD H (incepted 7 September 2012)	6.16	5.36	3.84	-	-	4.71
AT EUR H (incepted 7 September 2012)	5.59	4.69	2.39	-	-	2.83
AT GBP H (incepted 7 September 2012)	6.09	5.19	3.06	-	-	3.42
AT NZD H (incepted 7 September 2012)	6.33	5.76	4.19	-	-	5.10
AT RMB H (incepted 20	8.98	8.10	6.29	-	-	5.99

<sup>179</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
December 2012)						
AT SGD H (incepted 7 September 2012)	6.56	6.30	4.01	-	-	3.94
JP Morgan CEMBI Broad Diversified	6.24	7.71	5.38	N/A	N/A	5.64

**Notes:**

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	100.54%
A2	1.75%	
AA	1.75%	
AT	1.75%	
A2 SGD H	1.75%	
AA AUD H	1.75%	

AA SGD H	1.75%	
AT AUD H	1.75%	
AT EUR H	1.75%	
AT GBP H	1.75%	
AT NZD H	1.75%	
AT RMB H	1.75%	
AT SGD H	1.75%	

## Notes:

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 23: EMERGING MARKET LOCAL CURRENCY DEBT PORTFOLIO

## Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through total return, using a combination of income and capital growth.

### **Focus and Approach:**

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.

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 Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as

permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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.

## Main Risks

### *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

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Absolute VaR. Expected gross leverage (not guaranteed): 20% to 300%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

6 January 2012: Portfolio established in the Fund.



**Business Day**

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

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency**

USD (Base Currency).

**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

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2, AT	\$2,000	\$750
AT EUR H	€2,000	€750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
AT SGD H	S\$3,000	S\$1,000

**Fees and Charges<sup>180</sup>**

**Initial Sales Charge, Contingent Deferred Sales Charge<sup>181</sup>**  
(payable by Shareholders)

<sup>180</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>181</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

Share Class (and corresponding H Shares)	Initial Sales Charge (as a percentage of purchase price)	Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)
A2 AT	Up to 5.00%	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>182</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>183</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A2 AT	1.30%	0%-75%	None	0.05%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>184</sup>
0.02%	0.07%	0.01%	0.04%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio

<sup>182</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>183</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>184</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

### 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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A2 AT	1.75%

### Past Performance (as of 31 August 2021)<sup>185</sup>

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A2 (incepted 22 February 2012)	-0.28	3.37	1.42	-	-	-0.79
AT (incepted 22 August 2019)	-0.30	-	-	-	-	0.34
AT EUR H (not incepted)	-	-	-	-	-	-

<sup>185</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
yet)						
AT SGD H (incepted 17 March 2015)	-0.62	2.55	0.55	-	-	0.73
JPMorgan GBI-EM Global Diversified Index	4.14	5.78	3.18	N/A	N/A	0.47

Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	105.84%
A2	1.75%	
AT	1.75%	
AT EUR H	NA*	
AT SGD H	1.75%	

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\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

Notes:

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 24: EURO HIGH YIELD PORTFOLIO

## Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Focus and Approach:** 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.

Under normal market conditions, the Portfolio typically invests at least two thirds of its assets in debt securities and at least 50% 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:

- Emerging Market sovereign debt securities: 20%
- structured products such as asset- and mortgage-backed securities (ABSs/MBSSs) and collateralised debt obligations: 20%

The Portfolio's exposure to EUR, GBP, CHF, SEK, DKK and NOK is at least 85% of its investments and cash holdings (subject to normal market conditions).

## Derivatives and Techniques

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

section in the Luxembourg Prospectus for further information).

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.

## Main Risks

### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Absolute VaR. Expected gross leverage (not guaranteed): 20% to 250%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

15 March 2010: Portfolio established in the Fund.

**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
- 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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

EUR (Base Currency): All Share Classes other than Denominated Currency Share Classes.

USD (Denominated Currency): Class A USD, A2 USD, AT USD, C USD, I USD, I2 USD, S USD, S1 USD Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A, A2	€2,000	€750
A USD	\$2,000	\$750
A2 USD	\$2,000	\$750
AA	€2,000	€750
AT	€2,000	€750
AT USD	\$2,000	\$750
C	€2,000	€750
C USD	\$2,000	\$750
C2	€2,000	€750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
I USD	\$1 million*	None
I2 USD	\$1 million*	None
S, S1	€20 million*	None
S USD	\$25 million*	None
S1 USD	\$25 million*	None
A2 USD H, AA USD H, AT USD H	\$2,000	\$750
AA AUD H, AT AUD H	A\$2,000	A\$750
AA SGD H, AT SGD H	S\$3,000	S\$1,000
I2 USD H	\$1 million*	None

I, I2	€1 million*	None
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\*May be waived by the Management Company in its sole discretion

### **Fees and Charges**<sup>186</sup>

#### **Initial Sales Charge, Contingent Deferred Sales Charge**<sup>187</sup> (payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A A2 AA AT	Up to 5.00%	None
C C2	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I I2	Up to 1.50%	None
S S1	None	None

<sup>186</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>187</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.



**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>188</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>189</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A A2 AA AT	1.20%	0%-75%	None	0.05%
C C2	1.65%	0%-80%	None	0.05%
I I2	0.65%	0%-25%	None	0.05%
S	None <sup>190</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.60%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

<sup>188</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>189</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>190</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

**Other Fees and Charges (for the financial year ended on 31 May 2020)***(payable by the Portfolio as an annual percentage of average daily Net Asset Value)*

<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Transfer Agent Fee</b>	<b>Any Other Charges Greater than 0.1%<sup>191</sup></b>
0.02%	0.03%	0.02%	0.05%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A A2 AA	1.50%

<sup>191</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

AT	
C C2	1.95%
I I2	0.95%
S	0.15%
S1	0.75%

**Past Performance (as of 31 August 2021)<sup>192</sup>**

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 15 March 2010)	5.60	2.63	2.69	5.85	-	5.38
A USD (incepted 15 July 2021)	-	-	-	-	-	-
A2 (incepted 15 March 2010)	5.59	2.66	2.70	5.88	-	5.41
A2 USD (incepted 15 July 2021)	-	-	-	-	-	-
AA (incepted 9 January 2014)	5.59	2.67	2.72	-	-	3.04
AT (incepted 15 March 2010)	5.60	2.66	2.70	5.87	-	5.41
AT USD (incepted 15 July 2021)	-	-	-	-	-	-
C (incepted 15 March 2010)	7.82	3.05	2.76	5.65	-	5.14
C USD (incepted 15 July 2021)	-	-	-	-	-	-

<sup>192</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
July 2021)						
C2 (incepted 15 March 2010)	7.86	3.08	2.77	5.68	-	5.18
I (incepted 15 March 2010)	7.21	3.56	3.47	6.54	-	6.05
I USD (incepted 15 July 2021)	-	-	-	-	-	-
I2 (incepted 15 March 2010)	7.27	3.58	3.48	6.56	-	6.08
I2 USD (incepted 15 July 2021)	-	-	-	-	-	-
S (incepted 15 March 2010)	9.73	4.96	4.66	7.62	-	7.10
S USD (incepted 15 July 2021)	-	-	-	-	-	-
S1 (incepted 15 March 2010)	9.12	4.34	4.04	6.97	-	6.46
S1 USD (incepted 15 July 2021)	-	-	-	-	-	-
A2 USD H (incepted 13 April 2015)	6.63	4.89	4.95	-	-	4.56
AA AUD H (incepted 14 January 2014)	6.00	2.90	3.84	-	-	4.63
AA SGD H (incepted 24 November 2014)	6.49	4.12	4.21	-	-	4.45
AA USD H (incepted 6 March 2014)	6.57	4.87	4.96	-	-	4.50
AT AUD H (incepted 24 November	6.06	3.02	3.92	-	-	4.52

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
2014)						
AT SGD H (incepted 24 November 2014)	6.55	4.13	4.23	-	-	4.46
AT USD H (incepted 6 March 2014)	6.69	4.88	4.98	-	-	4.53
I2 USD H (incepted 24 November 2014)	8.35	5.80	5.73	-	-	5.53
Bloomberg Euro High Yield 2% Cap	8.56	4.48	4.25	7.10	N/A	6.53

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. Prior to 24 August 2016, the name of the benchmark for Euro High Yield Portfolio was Barclays Euro High Yield 2% Issuer Constrained Index. Pursuant to the acquisition of Barclays Risk Analytics and Index Solutions Ltd. (BRAIS) by Bloomberg L.P. on 24 August 2016, all Barclays indices were renamed as Bloomberg Barclays indices, and the benchmark was renamed as Bloomberg Barclays Euro High Yield 2% Issuer Constrained Index. Pursuant to Barclay's rebranding of the Bloomberg Barclays fixed income benchmark indices to "Bloomberg indices", with effect from 24 August 2021 the name of this benchmark was changed to Bloomberg Euro High Yield 2% Cap.

7. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>193</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		Average annual compounded return (%)			
	(%)	(%)	5 years	10 years	15 years	Since inception
<b>Euro High Yield Portfolio</b>						
A USD (incepted 15 March 2010)	4.48	3.22	3.85	3.80	-	4.06
A2 USD (incepted 15 March 2010)	4.50	3.24	3.87	3.81	-	4.07
AT USD (incepted 15 March 2010)	4.48	3.22	3.87	3.81	-	4.07
C USD (incepted 15 March 2010)	6.73	3.64	3.93	3.61	-	3.83

<sup>193</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

Portfolio / Class / Benchmark	Average annual compounded return (%)		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
2010)						
I USD (incepted 15 March 2010)	6.13	4.14	4.64	4.48	-	4.73
I2 USD (incepted 15 March 2010)	6.18	4.16	4.66	4.49	-	4.74
S USD (incepted 15 March 2010)	8.61	5.56	5.85	5.52	-	5.74
S1 USD (incepted 15 March 2010)	8.03	4.94	5.23	4.88	-	5.11
Bloomberg Euro High Yield 2% Cap	8.56	4.48	4.25	7.10	N/A	6.53

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	56.96%
A	1.50%	
A USD	N/A*	
A2	1.50%	
A2 USD	N/A*	
AA	1.50%	
AT	1.50%	
AT USD	N/A*	
C	1.95%	
C USD	N/A*	
C2	1.95%	

I	0.95%	
I USD	N/A*	
I2	0.95%	
I2 USD	N/A*	
S	0.09%	
S USD	N/A*	
S1	0.68%	
S1 USD	N/A*	
A2 USD H	1.50%	
AA AUD H	1.50%	
AA SGD H	1.50%	
AA USD H	1.50%	
AT AUD H	1.50%	
AT SGD H	1.50%	
AT USD H	1.50%	
I2 USD H	0.95%	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*



# APPENDIX 25: GLOBAL DYNAMIC BOND PORTFOLIO

## Investment Objective, Focus and Approach

**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.

**Focus and Approach:** 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.

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 debt 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 the "Portfolio-Related Information – Credit Policies" section in the Luxembourg Prospectus for additional information on this Portfolio.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "Portfolio-Related Information – Derivatives and EPM Techniques" section in the Luxembourg Prospectus for further information).

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.

## Main Risks

### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "Portfolio-Related Information – Risk Descriptions" section in the Luxembourg Prospectus.

## Risk Management Method

**Methodology.** Absolute VaR. Expected gross leverage (not guaranteed): 100% to 200%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the "Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk

*Exposure*" section in the Luxembourg Prospectus for further information.

- have a medium to high risk tolerance and can bear losses

### **Date of Constitution**

4 December 2013: Portfolio established in the Fund.

### **Business Day**

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

### **Investor Profile**

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

### **Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

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

### **Base Currency**

GBP.

- want exposure to global bond markets

## **Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2 EUR H	€2,000	€750
A2 SGD H	S\$3,000	S\$1,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2 USD H	\$2,000	\$750

## **Fees and Charges<sup>194</sup>**

### **Initial Sales Charge, Contingent Deferred Sales Charge<sup>195</sup>** (payable by Shareholders)

Share Class (and	Initial Sales Charge (as a percentage of	Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset

<sup>194</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>195</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

corresponding H Shares)	purchase price)	Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)
A2	Up to 5.00%	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>196</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>197</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A2	1.00%	0%-75%	None	0.05%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>198</sup>
0.01%	0.03%	0.01%	0.03%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository fees do not comprise the costs of correspondent banks, certain other taxes, brokerage (if applicable) and interest on borrowings which will be charged separately.

<sup>196</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>197</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>198</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

### 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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A2	1.25%

### Past Performance (as of 31 August 2021)<sup>199</sup>

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
A2 EUR H (incepted 19 May 2014)	-2.25	-0.28	-0.77	-	-	-0.17
A2 SGD H (incepted 17 March 2015)	-1.36	1.31	0.81	-	-	1.26
A2 USD H (incepted 19 May 2014)	-1.27	1.83	1.39	-	-	1.51
3-Month LIBOR (GBP)	0.06	0.53	0.49	N/A	N/A	0.52

<sup>199</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. Pursuant to the retirement of the London Interbank Offered Rate (LIBOR) at the end of 2021, the benchmark of Global Dynamic Bond Portfolio will be changed from 3-Month LIBOR (GBP) to Sterling Overnight Index Average (SONIA) effective 1 January 2022.

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	126.33%
A2 EUR H	1.45%	
A2 SGD H	1.45%	
A2 USD H	1.45%	

## Notes:

1. The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.
2. The following expenses are excluded from the calculation of the expense ratios:
  - (a) brokerage and other transaction costs;
  - (b) foreign exchange gains/losses;
  - (c) front or backend loads arising from the purchase or sale of other funds, and
  - (d) tax deducted at source or arising out of income received.
3. The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.

## APPENDIX 26: GLOBAL INCOME PORTFOLIO

### Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through income, while seeking capital preservation.

### **Focus and Approach:**

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.

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 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 MBSs) : 75%

The Portfolio's debt investments may include convertible securities.

The Portfolio's exposure to USD is at least 75%.

### Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its

investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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.

### Main Risks

#### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- Convertible securities
- Country risk – China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

### Risk Management Method

*Methodology.* Absolute VaR. Expected gross leverage (not guaranteed): 0% to 400%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

### Date of Constitution

31 March 2017: Portfolio established in the Fund.

### 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.

### **Dealing Deadline**

All Share Classes: 6:00 PM CET.

### **Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

HKD (Denominated Currency): Class A2 (HKD), AA (HKD), AT (HKD), I2 (HKD), IT (HKD) Shares.

### **Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment	Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2 (USD), AA (USD), AT (USD)	\$2,000	\$750	A2 GBP H, AT GBP H	£2,000	£750
A2 (HKD), AA (HKD), AT (HKD)	HK\$15,000	HK\$5,000	A2 SGD H, AA SGD H, AT SGD H	S\$3,000	S\$1,000
I2, IT	\$1 million*	None	I2 AUD H, IT AUD H	A\$1 million*	None
I2 (HKD), IT (HKD)	HK\$8 million*	None	I2 CAD H, IT CAD H	C\$1.3 million*	None
S, S1	\$25 million*	None	I2 CHF H	CHF1 million*	None
A2 AUD H, AA AUD H, AT AUD H	A\$2,000	A\$750	I2 EUR H, IT EUR H	€1 million*	None
A2 CAD H, AA CAD H, AT CAD H	C\$2,000	C\$750	I2 GBP H	£500,000*	None
A2 CHF H	CHF2,000	CHF750	I2 SGD H, IT SGD H	S\$1.5 million*	None

A2 EUR H, AA EUR H, AT EUR H	€2,000	€750
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\*May be waived by the Management Company in its sole discretion

### **Fees and Charges**<sup>200</sup>

#### **Initial Sales Charge, Contingent Deferred Sales Charge**<sup>201</sup>

(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A2 AA AT	Up to 5.00%	None
I2 IT	Up to 1.50%	None
S S1	None	None

<sup>200</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>201</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.



**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>202</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>203</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A2 AA AT	1.10%	0%-75%	None	0.05%
I2 IT	0.55%	0%-25%	None	0.05%
S	None <sup>204</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.50%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>205</sup>
0.03%	0.07%	0.09%	0.09%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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.

<sup>202</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>203</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>204</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>205</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, &

The Fund pays the fees to the Depositary, including sub-custodian fees, out of the operating and administrative expenses and, when related to the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

### 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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding H Shares)	Voluntary Fee Cap (payable by the Portfolio as an annual percentage of average daily Net Asset Value)
A2 AA AT	1.40%
I2 IT	0.85%
S	0.15%
S1	0.65%

### Past Performance (as of 31 August 2021)<sup>206</sup>

(%)	Average annual compounded return (%)
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administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

<sup>206</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

<b>Class / Benchmark</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>15 years</b>	<b>Since inception</b>
A2 (USD) (incepted 4 May 2017)	1.37	4.92	-	-	-	3.36
A2 (HKD) (incepted 15 July 2021)	-	-	-	-	-	-
AA (USD) (incepted 20 November 2017)	1.41	4.91	-	-	-	3.69
AA (HKD) (incepted 15 July 2021)	-	-	-	-	-	-
AT (USD) (incepted 4 May 2017)	1.38	4.91	-	-	-	3.36
AT (HKD) (incepted 15 July 2021)	-	-	-	-	-	-
I2 (USD) (incepted 4 May 2017)	3.00	5.83	-	-	-	4.16
I2 (HKD) (incepted 15 July 2021)	-	-	-	-	-	-
IT (USD) (incepted 4 May 2017)	3.03	5.83	-	-	-	4.15
IT (HKD) (incepted 15 July 2021)	-	-	-	-	-	-
S (incepted 4 May 2017)	5.31	7.13	-	-	-	5.26
S1 (incepted 4 May 2017)	4.75	6.59	-	-	-	4.74
A2 AUD H (incepted 19 October 2017)	1.02	3.70	-	-	-	2.39
A2 CAD H (incepted 27 November 2017)	1.13	3.99	-	-	-	2.78
A2 CHF H	0.13	2.30	-	-	-	0.65

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
(incepted 19 October 2017)						
A2 EUR H (incepted 4 May 2017)	0.37	2.64	-	-	-	1.02
A2 GBP H (incepted 19 October 2017)	1.04	3.39	-	-	-	1.82
A2 SGD H (incepted 19 October 2017)	1.31	4.30	-	-	-	2.69
AA AUD H (incepted 20 November 2017)	1.00	3.69	-	-	-	2.75
AA CAD H (incepted 20 November 2017)	1.13	4.03	-	-	-	2.85
AA EUR H (incepted 20 November 2017)	0.43	2.67	-	-	-	1.41
AA SGD H (incepted 20 November 2017)	1.38	4.31	-	-	-	3.06
AT AUD H (incepted 19 October 2017)	0.97	3.72	-	-	-	2.41
AT CAD H (incepted 27 November 2017)	1.16	4.06	-	-	-	2.81
AT EUR H (incepted 19 October 2017)	0.40	2.68	-	-	-	1.03
AT GBP H (incepted 19 October 2017)	0.97	3.37	-	-	-	1.82

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
2017)						
AT SGD H (incepted 19 October 2017)	1.33	4.30	-	-	-	2.70
I2 AUD H (incepted 27 November 2017)	2.67	4.63	-	-	-	3.48
I2 CAD H (incepted 27 November 2017)	2.77	4.93	-	-	-	3.62
I2 CHF H (incepted 19 October 2017)	1.70	3.22	-	-	-	1.46
I2 EUR H (incepted 4 May 2017)	1.98	3.59	-	-	-	1.80
I2 GBP H (incepted 4 May 2017)	2.65	4.28	-	-	-	2.62
I2 SGD H (incepted 27 November 2017)	2.88	5.20	-	-	-	3.77
IT AUD H (incepted 27 November 2017)	2.54	4.62	-	-	-	3.47
IT CAD H (incepted 27 November 2017)	2.73	4.95	-	-	-	3.62
IT EUR H (incepted 27 November 2017)	1.93	3.55	-	-	-	2.10
IT SGD H (incepted 27 November 2017)	2.88	5.22	-	-	-	3.75
Bloomberg Global	0.76	4.84	N/A	N/A	N/A	3.91

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
Aggregate Bond Index (USD hedged)						

Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
4. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
5. Pursuant to Barclay's rebranding of the Bloomberg Barclays fixed income benchmark indices to "Bloomberg indices", with effect from 24 August 2021 the name of this benchmark was changed from Bloomberg Barclays Global Aggregate Bond Index (USD hedged) to Bloomberg Global Aggregate Bond Index (USD hedged).
6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio ("**base currency**"), were offered for subscription in other currencies ("**OOC Shares Classes**"). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split ("**Share Class Split**"). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies ("**Denominated Currency Shares Classes**") in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each "since inception" date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding

OOB Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>207</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		3 years		5 years		10 years		15 years		Since inception	
	Average annual compounded return (%)											
<b>Global Income Portfolio</b>												
A2 (HKD) (incepted 5 September 2017)	1.50	4.51	-	-	-	-	-	-	-	-	-	2.83
AA (HKD) (incepted 20 November 2017)	1.77	4.59	-	-	-	-	-	-	-	-	-	3.56
AT (HKD) (incepted 5 September 2017)	1.74	4.59	-	-	-	-	-	-	-	-	-	2.91
I2 (HKD) (incepted 27 November 2017)	3.37	5.52	-	-	-	-	-	-	-	-	-	4.32
IT (HKD) (incepted 27 November 2017)	3.37	5.50	-	-	-	-	-	-	-	-	-	4.30
Bloomberg Global Aggregate Bond Index (USD hedged)	0.76	4.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.91

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	92.36%
A2 (USD)	1.40%	

<sup>207</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

A2 (HKD)	N/A*	
AA (USD)	1.40%	
AA (HKD)	N/A*	
AT (USD)	1.40%	
AT (HKD)	N/A*	
I2 (USD)	0.85%	
I2 (HKD)	N/A*	
IT (USD)	0.85%	
IT (HKD)	N/A*	
S	0.13%	
S1	0.61%	
A2 AUD H	1.40%	
A2 CAD H	1.40%	
A2 CHF H	1.40%	
A2 EUR H	1.40%	
A2 GBP H	1.40%	
A2 SGD H	1.40%	
AA AUD H	1.40%	
AA CAD H	1.40%	
AA EUR H	1.40%	
AA SGD H	1.40%	
AT AUD H	1.40%	
AT CAD H	1.40%	
AT EUR H	1.40%	
AT GBP H	1.40%	
AT SGD H	1.40%	
I2 AUD H	0.85%	
I2 CAD H	0.85%	
I2 CHF H	0.85%	



I2 EUR H	0.85%	
I2 GBP H	0.85%	
I2 SGD H	0.85%	
IT AUD H	0.85%	
IT CAD H	0.85%	
IT EUR H	0.85%	
IT SGD H	0.85%	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

*Notes:*

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 27: GLOBAL PLUS FIXED INCOME PORTFOLIO

## Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through total return, using a combination of income and capital growth.

### **Focus and Approach:**

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).

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 Techniques

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

section in the Luxembourg Prospectus for further information).

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

## Main Risks

### *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

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

## Risk Management Method

*Methodology.* Absolute VaR. Expected gross leverage (not guaranteed): 0% to 100%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the “*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*” section in the Luxembourg Prospectus for further information.

## Date of Constitution

23 August 2011: Portfolio established in the Fund.

## 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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency**

USD.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2, AT	\$2,000	\$750
BT	\$2,000	\$750
C2	\$2,000	\$750
I2	\$1 million*	None
A2 EUR H, AT EUR H	€2,000	€750
A2 SGD H, AT SGD H	S\$3,000	S\$1,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
AT AUD H	A\$2,000	A\$750
AT GBP H	£2,000	£750
C2 EUR H	€2,000	€750
I2 EUR H	€1 million*	None
S1 EUR H	€20 million*	None

\*May be waived by the Management Company in its sole discretion

**Fees and Charges<sup>208</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>209</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A2 AT	Up to 5.00%	None
BT	None	0-1 year held = 3.0% 1-2 years held = 2.0% 2-3 years held = 1.0% 3+ years held = 0.0%
C2	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I2	Up to 1.50%	None
S1	None	None

<sup>208</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>209</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>210</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>211</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A2 AT	1.10%	0%-75%	None	0.05%
BT	1.10%	0%-75%	1.00%	0.05%
C2	1.55	0%-80%	None	0.05%
I2	0.55%	0%-25%	None	0.05%
S1	0.50%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>212</sup>
0.01%	0.02%	0.03%	0.03%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio

<sup>210</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>211</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>212</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

### 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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A2 AT	1.50%
BT	2.50%
C2	1.95%
I2	0.95%
S1	0.65%

### Past Performance (as of 31 August 2021)<sup>213</sup>

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A2 (incepted 3 February 2012)	-1.00	3.28	1.92	-	-	2.68

<sup>213</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
AT (incepted 3 February 2012)	-0.98	3.28	1.92	-	-	2.69
BT (dormant) <sup>214</sup>	-	-	-	-	-	-
C2 (incepted 3 February 2012)	1.06	3.67	1.97	-	-	2.51
I2 (incepted 3 February 2012)	0.58	4.19	2.69	-	-	3.36
A2 EUR H (incepted 3 February 2012)	-1.85	1.21	-0.20	-	-	1.38
A2 SGD H (incepted 17 March 2015)	-1.08	2.75	1.34	-	-	1.96
AT AUD H (incepted 8 August 2012)	-1.22	2.37	1.50	-	-	3.27
AT EUR H (incepted 3 February 2012)	-1.93	1.19	-0.23	-	-	1.40
AT GBP H (incepted 8 August 2012)	-1.24	1.99	0.61	-	-	1.86
AT SGD H (incepted 8 August 2012)	-0.99	2.78	1.36	-	-	2.25
C2 EUR H (incepted 3 February 2012)	0.18	1.63	-0.13	-	-	1.23
I2 EUR H (incepted 3	-0.38	2.16	0.58	-	-	2.08

<sup>214</sup> This class was liquidated on 29 January 2021 but may be reactivated at a future date for subscriptions.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
February 2012)						
S1 EUR H (incepted 29 January 2008)	1.39	2.84	1.10	2.64	-	3.63
Bloomberg Global Aggregate Bond Index (USD hedged)	0.76	4.84	3.08	3.73	N/A	4.03

**Notes:**

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. Pursuant to Barclay's rebranding of the Bloomberg Barclays fixed income benchmark indices to "Bloomberg indices", with effect from 24 August 2021 the name of this benchmark was changed from Bloomberg Barclays Global Aggregate Bond Index (USD hedged) to Bloomberg Global Aggregate Bond Index (USD hedged).
7. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.



**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

<b>Class</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
For all Share Classes	(see below)	145.53%
A2	1.36%	
AT	1.35%	
BT	2.34%	
C2	1.81%	
I2	0.81%	
A2 EUR H	1.36%	
A2 SGD H	1.36%	
AT AUD H	1.35%	
AT EUR H	1.36%	
AT GBP H	1.35%	
AT SGD H	1.35%	
C2 EUR H	1.80%	
I2 EUR H	0.80%	
S1 EUR H	0.54%	

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

## APPENDIX 28: RMB INCOME PLUS PORTFOLIO

### Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through income, while seeking capital preservation.

### **Focus and Approach:**

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.

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 any RQFII programs that may be held by the Management Company or affiliate.

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%

The Portfolio's debt 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 the "*Portfolio-Related Information – Credit Policies*" section in the Luxembourg Prospectus for additional information on this Portfolio.

### Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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.

### Main Risks

#### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- Convertible securities
- Country risk – China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

### Risk Management Method

*Methodology.* Absolute VaR. Expected gross leverage (not guaranteed): 50% to 300%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the “Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure” section in the Luxembourg Prospectus for further information.

#### **Date of Constitution**

23 May 2011: Portfolio established in the Fund.

#### **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 and banks in Luxembourg and Hong Kong are open for business.

#### **Dealing Deadline**

All Share Classes: 11:00 AM CET.

#### **Base Currency and Denominated Currency**

CNH (Base Currency): All Share Classes other than Denominated Currency Share Classes.

Euro (Denominated Currency): Class A2 CNH EUR, I2 CNH EUR, S1 CNH EUR Shares.

HKD (Denominated Currency): Class A2 CNH HKD, AT CNH Shares.

SGD (Denominated Currency): Class A2 CNH SGD, AT CNH SGD, I2 CNH SGD, IT (SGD) Shares.

USD (Denominated Currency): Class A2 (USD), AT CNH USD, I2 USD, S CNH USD, S1 CNH USD Shares.

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#### **Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2 (CNH)	CNH 10,000	RMB3,750
A2 (USD)	\$2,000	\$750
A2 CNH EUR	€2,000	€750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
I2 CNH EUR	€1 million*	None
I2 CNH SGD	S\$1.5 million*	None
I2 USD	\$1 million*	None

A2 CNH HKD	HK\$10,000	HK\$3,750	IT (CNH)	CNH 5 million*	None
A2 CNH SGD	S\$3,000	S\$1,000	IT (SGD)	S\$1.5 million*	None
AT	CNH 10,000	CNH 3,750	S CNH USD	\$25 million*	None
AT CNH HKD	HK\$10,000	HK\$3,750	S1 CNH EUR	€20 million*	None
AT CNH SGD	S\$3,000	S\$1,000	S1 CNH USD	\$25 million*	None
AT CNH USD	\$2,000	\$750	W2 (CHF)	CHF 1 million*	None
I2	CNH 5 million*	None	W2 (CNH)	CNH 5 million*	None

\*May be waived by the Management Company in its sole discretion

### **Fees and Charges**<sup>215</sup>

#### **Initial Sales Charge, Contingent Deferred Sales Charge**<sup>216</sup>

(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A2 AT	Up to 5.00%	None
I2 IT	Up to 1.50%	None
S S1	None	None
W2	None	None

<sup>215</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>216</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding Denominated Currency Shares and H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>217</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>218</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A2 AT	1.10%	0%-75%	None	0.05%
I2 IT	0.55%	0%-25%	None	0.05%
S	None <sup>219</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.55%	N/A	None	The lesser of \$50,000 or 0.01%
W2	Up to 0.55%	N/A	None	0.05%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>220</sup>
0.03%	0.05%	0.03%	0.08%

<sup>217</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>218</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>219</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>220</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

The Administrator, Depositary and Transfer Agent each receive fees out of the assets of the 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 the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus.

### **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 as further described in the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A2 AT	1.50%
I2 IT	0.95%
S	0.15%
S1	0.70%
W2	0.95%

**Past Performance (as of 31 August 2021)<sup>221</sup>**

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A2 (RMB) (incepted 23 May 2011)	1.54	2.86	2.84	3.58	-	3.59
A2 (USD) (incepted 15 July 2021)	-	-	-	-	-	-
A2 CNH EUR (incepted 15 July 2021)	-	-	-	-	-	-
A2 CNH HKD (incepted 15 July 2021)	-	-	-	-	-	-
A2 CNH SGD (incepted 15 July 2021)	-	-	-	-	-	-
AT (incepted 23 May 2011)	1.54	2.86	2.84	3.58	-	3.59
AT CNH HKD (incepted 15 July 2021)	-	-	-	-	-	-
AT CNH SGD (incepted 15 July 2021)	-	-	-	-	-	-
AT CNH USD (incepted 15 July 2021)	-	-	-	-	-	-
I2 (incepted 23 May 2011)	3.14	3.77	3.62	4.25	-	4.27
I2 CNH EUR (incepted 15 July 2021)	-	-	-	-	-	-

<sup>221</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
I2 CNH SGD (incepted 15 July 2021)	-	-	-	-	-	-
I2 USD (incepted 15 July 2021)	-	-	-	-	-	-
IT (RMB) (incepted 25 July 2011)	3.16	3.78	3.62	4.25	-	4.36
IT (SGD) (incepted 15 July 2021)	-	-	-	-	-	-
S CNH USD (incepted 15 July 2021)	-	-	-	-	-	-
S1 CNH EUR (incepted 15 July 2021)	-	-	-	-	-	-
S1 CNH USD (incepted 15 July 2021)	-	-	-	-	-	-
W2 (CHF) (incepted 15 July 2021)	-	-	-	-	-	-
W2 (CNH) (incepted 16 January 2018)	4.90	4.48	-	-	-	4.33
CNH Week Deposit Rate	2.82	2.58	3.03	2.81	N/A	2.75

Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.



3. *The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).*
4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***
6. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>222</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		3 years		5 years		10 years		15 years		Since inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
<b>RMB Income Plus Portfolio</b>											
A2 (USD) (incepted 23 May 2011)	7.69	4.86	3.57	3.40	-	3.66					
A2 CNH EUR	9.07	4.31	2.44	5.48	-	5.45					

<sup>222</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

Portfolio / Class / Benchmark	(%)		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
(incepted 23 May 2011)						
A2 CNH HKD (incepted 23 May 2011)	8.07	4.55	3.63	3.40	-	3.67
A2 CNH SGD (incepted 23 May 2011)	6.42	4.17	3.29	4.56	-	4.42
AT CNH HKD (incepted 23 May 2011)	8.08	4.54	3.62	3.40	-	3.66
AT CNH SGD (incepted 23 May 2011)	6.44	4.20	3.29	4.56	-	4.43
AT CNH USD (incepted 23 May 2011)	7.70	4.86	3.56	3.40	-	3.65
I2 CNH EUR (incepted 23 May 2011)	10.70	5.24	3.21	6.16	-	6.13
I2 CNH SGD (incepted 23 May 2011)	8.13	5.11	4.07	5.24	-	5.10
I2 USD (incepted 23 May 2011)	9.38	5.77	4.35	4.08	-	4.33
IT (SGD) (incepted 13 October 2015)	8.09	5.11	4.06	-	-	3.15
S CNH USD (incepted 23 May 2011)	11.79	7.08	5.41	4.98	-	5.23
S1 CNH EUR (incepted 23 May 2011)	12.59	5.93	3.70	6.50	-	6.47

Portfolio / Class / Benchmark	Average annual compounded return (%)		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
S1 CNH USD (incepted 23 May 2011)	11.18	6.49	4.84	4.40	-	4.65
W2 CHF (incepted 16 January 2018)	13.29	4.68	-	-	-	2.95
CNH 1 Week Deposit Rate	2.82	2.58	3.03	2.81	N/A	2.75

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	64.76%
A2 (RMB)	1.40%	
A2 (USD)	N/A*	
A2 CNH EUR	N/A*	
A2 CNH HKD	N/A*	
A2 CNH SGD	N/A*	
AT	1.40%	
AT CNH	N/A*	
AT CNH SGD	N/A*	
AT CNH USD	N/A*	
I2	0.87%	
I2 CNH EUR	N/A*	
I2 CNH SGD	N/A*	
I2 USD	N/A*	
IT (RMB)	0.87%	
IT (SGD)	N/A*	

S CNH USD	N/A*	
S1 CNH EUR	N/A*	
S1 CNH USD	N/A*	
W2 (CHF)	N/A*	
W2 (CNH)	0.69%	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

## APPENDIX 29: SHORT DURATION HIGH YIELD PORTFOLIO

### Investment Objective, Focus and Approach

**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).

**Focus and Approach:** 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.

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 the "*Portfolio-Related Information – Credit Policies*" section in the Luxembourg Prospectus for additional information on this Portfolio.

### Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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.

### Main Risks

#### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

### Risk Management Method

**Methodology.** Absolute VaR. Expected gross leverage (not guaranteed): 20% to 300%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

**Date of Constitution**

18 July 2011: Portfolio established in the Fund.

**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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency**

USD.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2, AA, AT	\$2,000	\$750
B2, BT	\$2,000	\$750
C2	\$2,000	\$750
I2, IT	\$1 million*	None
S, S1	\$25 million*	€2,000
A2 EUR H	€2,000	€750
AA AUD H, AT AUD H	A\$2,000	A\$750
AA SGD H, AT SGD H	S\$3,000	S\$1,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
AT CAD H	C\$2,000	C\$750
AT EUR H	€2,000	€750
AT GBP H	£2,000	£750
I2 EUR H, IT EUR H	€1 million*	None
IT GBP H	£500,000*	None
IT SGD H	S\$1.5 million*	None
W2 CHF H	CHF 1 million*	None

\*May be waived by the Management Company in its sole discretion

**Fees and Charges<sup>223</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>224</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A2 AA AT	Up to 5.00%	None
B2 BT	None	0-1 year held = 3.0% 1-2 years held = 2.0% 2-3 years held = 1.0% 3+ years held = 0.0%
C2	None	0—1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I2 IT	Up to 1.50%	None
S S1	None	None
W2	None	None

<sup>223</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>224</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>225</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>226</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A2 AA AT	1.10%	0%-75%	None	0.05%
B2 BT	1.10%	0%-75%	1.00%	0.05%
C2	1.55%	0%-80%	None	0.05%
I2 IT	0.55%	0%-25%	None	0.05%
S	None <sup>227</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.50%	N/A	None	The lesser of \$50,000 or 0.01%
W2	Up to 0.55%	N/A	None	0.05%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

<sup>225</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>226</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>227</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.



**Other Fees and Charges (for the financial year ended on 31 May 2020)***(payable by the Portfolio as an annual percentage of average daily Net Asset Value)*

<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Transfer Agent Fee</b>	<b>Any Other Charges Greater than 0.1%<sup>228</sup></b>
0.01%	0.02%	0.05%	0.04%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "*Investing in the Portfolios – Portfolio Fees and Costs*" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<b>Share Class (and corresponding H Shares)</b>	<b>Voluntary Fee Cap</b> <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A2 AA AT	1.45%
B2 BT	2.45%

<sup>228</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

C2	1.90%
I2 IT	0.90%
S	0.15%
S1	0.65%
W2	0.90%

**Past Performance (as of 31 August 2021)<sup>229</sup>**

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
A2 (incepted 29 July 2011)	4.85	4.70	3.82	4.33	-	3.93
AA (incepted 9 January 2014)	4.77	4.65	3.81	-	-	3.32
AT (incepted 29 July 2011)	4.83	4.67	3.82	4.34	-	3.93
B2 (incepted 29 July 2011)	3.54	4.24	3.33	3.56	-	3.15
BT (incepted 29 July 2011)	3.49	4.22	3.32	3.56	-	3.15
C2 (incepted 29 July 2011)	7.06	5.11	3.88	4.13	-	3.72
I2 (incepted 29 July 2011)	6.49	5.61	4.61	5.00	-	4.60
IT (incepted 7 September 2012)	6.46	5.60	4.61	-	-	4.34
S (incepted 29 July 2011)	8.86	6.88	5.66	5.94	-	5.53

<sup>229</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
July 2011)						
S1 (incepted 29 July 2011)	8.31	6.36	5.14	5.40	-	4.99
A2 EUR H (incepted 29 July 2011)	3.84	2.41	1.58	3.02	-	2.64
AA AUD H (incepted 14 January 2014)	4.44	3.27	3.10	-	-	3.52
AA SGD H (incepted 16 March 2015)	4.77	4.04	3.19	-	-	3.33
AT AUD H (incepted 18 May 2012)	4.37	3.27	3.12	-	-	4.64
AT CAD H (incepted 8 August 2012)	4.61	3.76	3.02	-	-	3.48
AT EUR H (incepted 29 July 2011)	3.83	2.42	1.59	3.00	-	2.62
AT GBP H (incepted 29 July 2011)	4.53	3.03	2.32	3.58	-	3.19
AT SGD H (incepted 18 May 2012)	4.77	4.03	3.19	-	-	3.71
I2 EUR H (incepted 29 July 2011)	5.44	3.30	2.33	3.68	-	3.29
IT EUR H (incepted 24 Nov 2014)	5.52	3.34	2.36	-	-	2.54
IT GBP H (incepted 29 December 2015)	6.03	3.99	3.10	-	-	3.99
IT SGD H (incepted 29 December 2015)	6.36	4.94	3.96	-	-	4.80

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
W2 CHF H (incepted 16 January 2018)	7.02	3.71	-	-	-	2.86
Bloomberg Global High Yield Corporate Bond Index (USD hedged)	9.46	7.13	6.57	7.30	N/A	6.74

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. Pursuant to Barclay's rebranding of the Bloomberg Barclays fixed income benchmark indices to "Bloomberg indices", with effect from 24 August 2021 the name of this benchmark was changed from Bloomberg Barclays Global High Yield Corporate Bond Index (USD Hedged) to Bloomberg Global High Yield Corporate Bond Index (USD Hedged). On 1 January 2020, the benchmark was changed from Bloomberg Barclays Global High Yield Corporate 1-5 Year Ba/B – Hedged to Bloomberg Barclays Global High Yield Corporate Bond Index (USD hedged) which is more accurate for measuring performance with respect to how this Portfolio was managed. Note that prior to 24 August 2016, the name of the benchmark for Short Duration High Yield Portfolio was Barclays Global High Yield Corporate 1-5 year Ba/B – Hedged. Pursuant to the acquisition of Barclays Risk Analytics and Index Solutions Ltd. (BRAIS) by Bloomberg L.P. all Barclays indices have been renamed as Bloomberg Barclays indices, and hence the benchmark prior to 1 January 2020 was referred to as Bloomberg Barclays Global High Yield Corporate 1-5 year Ba/B – Hedged.

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

<b>Class</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
For all Share Classes	(see below)	27.29%
A2	1.32%	
AA	1.33%	
AT	1.32%	
B2	2.31%	
BT	2.32%	
C2	1.77%	
I2	0.77%	
IT	0.77%	
S	0.07%	
S1	0.57%	
A2 EUR H	1.32%	
AA AUD H	1.31%	
AA SGD H	1.32%	
AT AUD H	1.31%	
AT CAD H	1.32%	
AT EUR H	1.32%	
AT GBP H	1.32%	
AT SGD H	1.31%	
I2 EUR H	0.76%	
IT EUR H	0.77%	
IT GBP H	0.76%	
IT SGD H	0.78%	
W2 CHF H	0.59%	

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*

2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
  
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 30: SUSTAINABLE INCOME PORTFOLIO

## Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through income, while seeking capital preservation.

**Focus and Approach:** 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 (UNSDGs). 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 UNSDGs 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 emphasises 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 a issuer’s exposure to such ESG factors.

The Portfolio may benefit from capital appreciation.

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 may utilise all bond markets where these debt securities are traded including Bond Connect. The Portfolio’s debt investments may include convertible securities and ETFs.

The Portfolio’s exposure to USD is at least 90%.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the “*Portfolio-Related Information – Derivatives and EPM Techniques*” section in the Luxembourg Prospectus for further information).

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.

## Main Risks

### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- CoCo bonds
- Convertible securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the “*Portfolio-*

*Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

### **Risk Management Method**

*Methodology.* Absolute VaR. Expected gross leverage (not guaranteed): 0% to 400%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the “*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*” section in the Luxembourg Prospectus for further information.

### **Date of Constitution**

20 May 2021: Portfolio established in the Fund.

### **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.

### **Dealing Deadline**

All Share Classes: 6:00 PM CET.

### **Base Currency**

USD

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## **Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2, AA, AT	\$2,000	\$750
I2, IT	\$1 million*	None
S1	\$25 million*	None
AA AUD H	A\$2,000	A\$750
AA EUR H, AT EUR H	€2,000	€750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
AA GBP H	£2,000	£750
AA RMB H	RMB10,000	RM3,750
AA SGD H, AT SGD H	S\$3,000	S\$1,000
I2 EUR H	€1 million*	None
I2 GBP H	£1 million*	None

\*May be waived by the Management Company in its sole discretion

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**Fees and Charges<sup>230</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>231</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A2 AA AT	Up to 5.00%	None
I2 IT	Up to 1.50%	None
S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and  
Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>232</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>233</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A2 AA AT	1.10%	0%-75%	None	0.05%
I2 IT	0.55%	0%-55%	None	0.05%
S1	0.50%	N/A	None	The lesser of \$50,000 or 0.01%

<sup>230</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>231</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>232</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>233</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**

(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>234</sup>
N/A*	N/A*	N/A*	N/A*

\* The relevant fees are not available as the Portfolio was not established as of 31 May 2020.

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio assets. The Depository 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 Depository Fee component of this amount ranges from 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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, Depository and Transfer Agent fees and all other fees and expenses as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

<sup>234</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

Share Class (and corresponding H Shares)	Voluntary Fee Cap (payable by the Portfolio as an annual percentage of average daily Net Asset Value)
A2 AA AT	1.40%
I2 IT	0.85%
S1	0.65%

**Past Performance (as of 31 August 2021)<sup>235</sup>**

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
A2 (incepted 11 June 2021)	-	-	-	-	-	-
AA (incepted 11 June 2021)	-	-	-	-	-	-
AT (incepted 11 June 2021)	-	-	-	-	-	-
I2 (incepted 11 June 2021)	-	-	-	-	-	-
IT (incepted 11 June 2021)	-	-	-	-	-	-
S1 (incepted 11 June 2021)	-	-	-	-	-	-
AA AUD H (incepted 11 June 2021)	-	-	-	-	-	-
AA EUR H (incepted 11 June 2021)	-	-	-	-	-	-
AA GBP H (incepted 11 June 2021)	-	-	-	-	-	-
AA RMB H (incepted 11 June 2021)	-	-	-	-	-	-

<sup>235</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
June 2021)						
AA SGD H (incepted 11 June 2021)	-	-	-	-	-	-
AT EUR H (incepted 11 June 2021)	-	-	-	-	-	-
AT SGD H (incepted 11 June 2021)	-	-	-	-	-	-
I2 EUR H (incepted 11 June 2021)	-	-	-	-	-	-
I2 GBP H (incepted 11 June 2021)	-	-	-	-	-	-
Bloomberg Global Aggregate Index (USD hedged)	N/A	N/A	N/A	N/A	N/A	N/A

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).
4. An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
5. **Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.**
6. A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

<b>Class</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
For all Share Classes	(see below)	N/A*
A2	N/A*	
AA	N/A*	
AT	N/A*	
I2	N/A*	
IT	N/A*	
S1	N/A*	
AA AUD H	N/A*	
AA EUR H	N/A*	
AA GBP H	N/A*	
AA RMB H	N/A*	
AA SGD H	N/A*	
AT EUR H	N/A*	
AT SGD H	N/A*	
I2 EUR H	N/A*	
I2 GBP H	N/A*	

\* The turnover ratio and expense ratios for these Classes are not available as these Classes have not been inception as at 31 May 2020.

**Notes:**

1. The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.
2. The following expenses are excluded from the calculation of the expense ratios:
  - (a) brokerage and other transaction costs;
  - (b) foreign exchange gains/losses;
  - (c) front or backend loads arising from the purchase or sale of other funds, and
  - (d) tax deducted at source or arising out of income received.

3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 31: US HIGH YIELD PORTFOLIO

## Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through total return, using a combination of income and capital growth.

**Focus and Approach:** 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.

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%

The Portfolio's exposure to USD is at least 95%.

## Derivatives and Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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.

## Main Risks

### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- Concentration/focus
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

## Risk Management Method

**Methodology.** Absolute VaR. Expected gross leverage (not guaranteed): 20% to 100%. The VaR of the Portfolio may not exceed 20% of the NAV of the Portfolio.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*" section in the Luxembourg Prospectus for further information.

## Date of Constitution

21 March 2012: Portfolio established in the Fund.

**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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency**

USD.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A2, AA, AT	\$2,000	\$750
A2 EUR H, AT EUR H	€2,000	€750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
AA AUD H, AT AUD H	A\$2,000	A\$750
AA SGD H, AT SGD H	S\$3,000	S\$1,000

**Fees and Charges<sup>236</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>237</sup>**  
(payable by Shareholders)

Share Class (and corresponding H Shares)	Initial Sales Charge (as a percentage of purchase price)	Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)
A2 AA	Up to 5.00%	None

<sup>236</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>237</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.



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**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>238</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>239</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A2 AT	1.20%	0%-75%	None	0.05%
AA	1.20%	N/A	None	0.05%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>240</sup>
0.05%	0.08%	0.01%	0.07%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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 Depository, including sub-custodian fees, out of the operating and administrative expenses and, when related to the Portfolio management activities, out of the Portfolio

<sup>238</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>239</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>240</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

### 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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A2 AA AT	1.55%

### Past Performance (as of 31 August 2021)<sup>241</sup>

Class / Benchmark	Average annual compounded return (%)						
	(%)	1 year	3 years	5 years	10 years	15 years	Since inception
A2 (incepted 29 March 2012)		8.72	5.97	5.31	-	-	5.32
AA (not incepted yet)		-	-	-	-	-	N/A

<sup>241</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
AT (dormant) <sup>242</sup>	-	-	-	-	-	-
A2 EUR H (incepted 29 March 2012)	7.62	3.53	2.93	-	-	3.89
AA AUD H (not incepted yet)	-	-	-	-	-	-
AA SGD H (not incepted yet)	-	-	-	-	-	-
AT AUD H (not incepted yet)	-	-	-	-	-	-
AT EUR H (not incepted yet)	-	-	-	-	-	-
AT SGD H (not incepted yet)	-	-	-	-	-	-
Bloomberg US High Yield 2% Issuer Capped Index	10.14	7.09	6.65	N/A	N/A	6.58

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).

<sup>242</sup> This class was liquidated on 17 March 2020 but may be reactivated at a future date for subscriptions.

4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***
6. *Prior to 24 August 2016, the name of the benchmark for US High Yield Portfolio was Barclays US High Yield 2% Issuer Capped Index. Pursuant to the acquisition of Barclays Risk Analytics and Index Solutions Ltd. (BRAIS) by Bloomberg L.P. all Barclays indices have been renamed as Bloomberg Barclays indices, and the benchmark was renamed as Bloomberg Barclays US High Yield 2% Issuer Capped Index. Pursuant to Barclay's rebranding of the Bloomberg Barclays fixed income benchmark indices to "Bloomberg indices", with effect from 24 August 2021 the name of this benchmark was changed to Bloomberg US High Yield 2% Issuer Capped Index.*
7. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

<b>Class</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
For all Share Classes	(see below)	44.27%
A2	1.55%	
AA	N/A*	
AT	N/A*	
A2 EUR H	1.55%	
AA AUD H	N/A*	
AA SGD H	N/A*	
AT AUD H	N/A*	
AT EUR H	N/A*	
AT SGD H	N/A*	

\* The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

Notes:

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

## APPENDIX 32: ALL MARKET INCOME PORTFOLIO

### Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through a combination of income and capital growth (total return).

**Focus and Approach:** 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).

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 equity 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 Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its

investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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.

### Main Risks

#### *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

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-Related Information – Risk Descriptions*" section in the Luxembourg Prospectus.

### 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%. The VaR of the Portfolio may not exceed 200% of the VaR of the reference index.

Please see the "*Portfolio-Related Information – Eligible Investments, Powers and Restrictions* –

*Management and Monitoring of Global Risk Exposure*” section in the Luxembourg Prospectus for further information.

**Date of Constitution**

31 March 2017: Portfolio established in the Fund.

**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.

**Dealing Deadline**

All Share Classes, unless otherwise stated: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

Euro (Denominated Currency): Class AX EUR, A2X EUR Shares.

SGD (Denominated Currency): Class AX SGD Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A, AD	\$2,000	\$750
AX	No longer offered to new investors	\$750
AX EUR	No longer offered to new investors	€750
AX SGD	No longer offered to new investors	S\$1,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A EUR H	€2,000	€750
A SGD H, AD SGD H	S\$3,000	S\$1,000
AD AUD H	A\$2,000	A\$750
AD CAD H	C\$2,000	C\$750

A2X	No longer offered to new investors	\$750
A2X EUR	No longer offered to new investors	€750
BX, B2X	No longer offered	No longer offered
CX, C2X	No longer offered to new investors	\$750
I	\$1 million*	None

AD EUR H	€2,000	€750
AD GBP H	£2,000	£750
AD NZD H	NZ\$3,000	NZ\$1,000
I SGD H	S\$1.5 million*	None

\*May be waived by the Management Company in its sole discretion

### **Fees and Charges**<sup>243</sup>

#### **Initial Sales Charge, Contingent Deferred Sales Charge**<sup>244</sup> (payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A AD AX A2X	Up to 5.00%	None
BX B2X	No longer offered	0-1 year held = 3.0% 1-2 years held = 2.0% 2-3 years held = 1.0% 3+ years held = 0.0%
CX C2X	None	0-1 year held = 1.0% Thereafter 0%  (Currently all Singapore distributors have elected to waive CDSC for Class C and C2 Shares.)

<sup>243</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>244</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.



I	Up to 1.50%	None
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**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding Denominated Currency Shares and H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>245</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>246</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A AD	1.50%	0%-75%	None	0.10%
AX A2X	1.15%	0%-75%	None	0.10%
BX B2X	1.15%	0%-75%	1.00%	0.10%
CX C2X	1.60%	0%-80%	None	0.10%
I	0.70%	0%-25%	None	0.10%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>247</sup>
0.02%	0.05%	0.06%	0.05%

The Administrator, Depository and Transfer Agent each receive fees out of the assets of the 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.

<sup>245</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>246</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>247</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

The Fund pays the fees to the Depositary, including sub-custodian fees, out of the operating and administrative expenses and, when related to the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

### 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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding Denominated Currency Shares and H Shares)	Voluntary Fee Cap (payable by the Portfolio as an annual percentage of average daily Net Asset Value)
A AD	1.85%
AX A2X	1.65%
BX B2X	2.65%
CX C2X	2.10%
I	1.05%

### Past Performance (as of 31 August 2021)<sup>248</sup>

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A	8.03	2.95	3.70	-	-	3.25

<sup>248</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
(incepted 11 December 2014)						
AD (incepted 18 December 2014)	7.97	2.93	3.70	-	-	3.29
AX (incepted 2 November 2004)	8.39	3.27	3.98	3.34	2.44	2.91
AX EUR (incepted 15 July 2021)	-	-	-	-	-	-
AX SGD (incepted 15 July 2021)	-	-	-	-	-	-
A2X (incepted 2 November 2004)	8.45	3.28	3.99	3.34	2.44	2.90
A2X EUR (incepted 15 July 2021)	-	-	-	-	-	-
BX (incepted 2 November 2004)	8.87	3.33	3.79	2.74	1.70	2.13
B2X (incepted 2 November 2004)	8.83	3.34	3.79	2.73	1.71	2.13
CX (incepted 2 November 2004)	12.45	4.22	4.37	3.30	2.26	2.69
C2X (incepted 2 November 2004)	12.46	4.23	4.36	3.30	2.26	2.69
I (incepted 11 December 2014)	11.76	4.64	5.06	-	-	4.48
A EUR H (incepted 18	7.09	0.75	1.44	-	-	1.45

	Average annual compounded return (%)		Average annual compounded return (%)			
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
December 2014)						
A SGD H (incepted 8 January 2015)	7.92	2.28	3.05	-	-	2.83
AD AUD H (incepted 18 December 2014)	7.48	1.32	2.81	-	-	2.98
AD CAD H (incepted 8 January 2015)	7.76	1.83	2.74	-	-	2.49
AD EUR H (incepted 8 January 2015)	6.98	0.67	1.42	-	-	1.36
AD GBP H (incepted 8 January 2015)	7.59	1.28	2.14	-	-	2.07
AD NZD H (incepted 8 January 2015)	7.78	1.73	3.19	-	-	3.46
AD SGD H (incepted 8 January 2015)	7.95	2.26	3.03	-	-	2.83
I SGD H (incepted 8 January 2015)	8.79	3.09	3.86	-	-	3.63
50% MSCI World Index / 40% Bloomberg Global High Yield (Hedged USD) / 10% Bloomberg Global Treasuries (Hedged)	18.15	10.86	10.12	N/A	N/A	8.80

Notes:

1. *Source: AllianceBernstein L.P.*
2. *Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.*
3. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
4. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***
5. *Pursuant to the change of investment objective and renaming of the Global Conservative Portfolio to the Developed Markets Multi-Asset Income Portfolio (now known as All Market Income Portfolio) on 11 December 2014, the benchmark (previously 35% Barclays Capital 1-3 Yr Govt Credit / 35% Barclays Capital Global Aggregate / 30% MSCI World Index) was changed on the same date to 50% MSCI World Index / 40% Barclays Global High Yield (Hedged) / 10% Barclays Global Treasuries (Hedged), to reflect the change in investment objective of the Developed Markets Multi-Asset Income Portfolio. Subsequently, pursuant to the Barclays Risk Analytics and Index Solutions Ltd. (BRAIS) acquisition by Bloomberg L.P. on 24 August 2016, all Barclays indices were renamed as Bloomberg Barclays indices, and the benchmark was renamed as 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged) / 10% Bloomberg Barclays Global Treasuries (Hedged). Subsequently, the benchmark was renamed to 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged USD) / 10% Bloomberg Barclays Global Treasuries (Hedged), but there is otherwise no change to the benchmark. Due to the change in investment objective, the since inception performance of the benchmark is calculated with reference to 11 December 2014. Pursuant to Barclay's rebranding of the Bloomberg Barclays fixed income benchmark indices to "Bloomberg indices", with effect from 24 August 2021 the name of this benchmark was changed to 50% MSCI World Index / 40% Bloomberg Global High Yield (Hedged USD) / 10% Bloomberg Global Treasuries (Hedged). Effective 1 January 2022, the benchmark will be changed to Secured Overnight Financing Rate (SOFR) + 5% for better performance comparison.*
6. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

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Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio ("**base currency**"), were offered for subscription in other currencies ("**OOC Shares Classes**"). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split ("**Share Class Split**"). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies ("**Denominated Currency Shares Classes**") in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each "since inception" date stated in the table below reflects the original inception date of the former

corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>249</sup>

**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	1 year		Average annual compounded return (%)			
	1 year	3 years	5 years	10 years	15 years	Since inception
<b>All Market Income Portfolio</b>						
AX EUR (EUR) (incepted 2 November 2004)	9.54	2.71	2.82	5.39	3.00	3.36
AX SGD (SGD) (incepted 12 May 2005)	7.14	2.60	3.75	4.50	1.38	1.56
A2X EUR (EUR) (incepted 2 November 2004)	9.52	2.68	2.80	5.39	3.00	3.35
50% MSCI World Index / 40% Bloomberg Global High Yield (Hedged USD) / 10% Bloomberg Global Treasuries (Hedged)	18.15	10.86	10.12	N/A	N/A	8.80

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	128.90%
A	1.84%	

<sup>249</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.

AD	1.84%	
AX	1.48%	
AX EUR	N/A*	
AX SGD	N/A*	
A2X	1.48%	
A2X EUR	N/A*	
BX	2.48%	
B2X	2.48%	
CX	1.93%	
C2X	1.93%	
I	1.04%	
A EUR H	1.85%	
A SGD H	1.83%	
AD AUD H	1.85%	
AD CAD H	1.85%	
AD EUR H	1.84%	
AD GBP H	1.85%	
AD NZD H	1.84%	
AD SGD H	1.84%	
I SGD H	1.03%	

\* The expense ratios for these Classes are not available as these Classes have not been accepted as at 31 May 2020.

**Notes:**

1. The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.
2. The following expenses are excluded from the calculation of the expense ratios:
  - (a) brokerage and other transaction costs;
  - (b) foreign exchange gains/losses;
  - (c) front or backend loads arising from the purchase or sale of other funds, and
  - (d) tax deducted at source or arising out of income received.

3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*



# APPENDIX 33: EMERGING MARKETS MULTI-ASSET PORTFOLIO

## Investment Objective, Focus and Approach

**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.

### **Focus and Approach:**

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).

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 any RQFII programs that may be held by the Management Company or an affiliate.

The Portfolio's equity 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 Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the "*Portfolio-Related Information – Derivatives and EPM Techniques*" section in the Luxembourg Prospectus for further information).

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.

## Main Risks

### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- Commodities exposure
- Concentration
- Country risk – China
- Currency
- Debt securities
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Prepayment and extension
- REIT investment
- Short position
- Small/mid-cap equities

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the "*Portfolio-*

“Related Information – Risk Descriptions” section in the Luxembourg Prospectus.

**Risk Management Method**

*Methodology.* Relative VaR. Reference index: MSCI Emerging Markets. Expected gross leverage (not guaranteed): 50% to 300%. The VaR of the Portfolio may not exceed 200% of the VaR of the reference index.

Please see the “Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure” section in the Luxembourg Prospectus for further information.

**Date of Constitution**

23 May 2011: Portfolio established in the Fund.

**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.

**Dealing Deadline**

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.

**Base Currency and Denominated Currency**

USD (Base Currency): All Share Classes other than Denominated Currency Share Classes.

Euro (Denominated Currency): Class A EUR, I EUR Shares.

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	\$2,000	\$750
A EUR	€2,000	€750
AD	\$2,000	\$750
B, BD	\$2,000	\$750

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
S1	\$10 million*	None
A AUD H, AD AUD H	A\$2,000	A\$750
A CAD H, AD CAD H	C\$2,000	C\$750
A CHF H	CHF 2,000	CHF 750

C	\$2,000	\$750	A EUR H, AD EUR H	€2,000	€750
I	\$1 million*	None	A GBP H, AD GBP H	£2,000	£750
I EUR	€1 million*	None	A SGD H, AD SGD H	S\$3,000	S\$1,000
ID	\$1 million*	None	AD RMB H	RMB 10,000	RMB 3,750
S	\$100 million*	None	I EUR H	€1 million*	None

\*May be waived by the Management Company in its sole discretion

### **Fees and Charges<sup>250</sup>**

#### **Initial Sales Charge, Contingent Deferred Sales Charge<sup>251</sup>**

(payable by Shareholders)

<b>Share Class (and corresponding Denominated Currency Shares and H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A AD	Up to 5.00%	None
B BD	None	0-1 year held = 4.0% 1-2 years held = 3.0% 2-3 years held = 2.0% 3-4 years held = 1.0% 4+ years held = 0.0%
C	None	0-1 year held = 1.0% Thereafter 0% (Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)
I ID	Up to 1.50%	None
S S1	None	None

<sup>250</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>251</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

Share Class (and corresponding Denominated Currency Shares and H Shares)	Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)	Trailer Fee <sup>252</sup> (payable as a percentage of management fee)*	Distribution Fee <sup>253</sup> (payable as an annual percentage of average daily Net Asset Value)	Management Company Fee (payable as an annual percentage of average daily Net Asset Value)
A AD	1.60%	0%-75%	None	0.05%
B BD	1.60%	0%-75%	1.00%	0.05%
C	2.05%	0%-80%	None	0.05%
I ID	0.80%	0%-25%	None	0.05%
S	None <sup>254</sup>	N/A	None	The lesser of \$50,000 or 0.01%
S1	0.80%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

**Other Fees and Charges (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio as an annual percentage of average daily Net Asset Value)

Administrator Fee	Depository Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>255</sup>
0.01%	0.05%	0.04%	0.04%

<sup>252</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>253</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

<sup>254</sup> Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

<sup>255</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depository, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

The Administrator, Depositary and Transfer Agent each receive fees out of the assets of the 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 the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

### 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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding Denominated Currency Shares and H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A AD	1.95%
B BD	2.95%
C	2.40%
I ID	1.15%
S	0.15%
S1	0.95%

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### **Past Performance (as of 31 August 2021)**<sup>256</sup>

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<sup>256</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

	(%)	Average annual compounded return (%)				
Class / Benchmark	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 1 June 2011)	13.60	7.46	6.25	3.13	-	2.25
A EUR (incepted 15 July 2021)	-	-	-	-	-	-
AD (incepted 21 March 2013)	13.53	7.42	6.24	-	-	3.70
B (incepted 1 June 2011)	13.11	7.26	6.05	2.53	-	1.64
BD (incepted 21 March 2013)	13.15	7.26	6.04	-	-	3.17
C (incepted 1 June 2011)	17.78	8.43	6.63	3.09	-	2.20
I (incepted 1 June 2011)	17.51	9.22	7.65	4.25	-	3.35
I EUR (incepted 15 July 2021)	-	-	-	-	-	-
ID (incepted 3 November 2011)	17.43	9.22	7.66	-	-	4.84
S (incepted 1 June 2011)	20.43	10.83	9.02	5.42	-	4.51
S1 (incepted 1 June 2011)	19.46	9.95	8.15	4.58	-	3.68
A AUD H (incepted 8 August 2013)	12.46	5.23	4.89	-	-	4.50
A CAD H (incepted 8 August 2013)	12.92	5.97	4.90	-	-	3.88
A CHF H (incepted 25 July 2011)	11.78	4.56	3.38	1.06	-	0.31

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A EUR H (incepted 1 June 2011)	12.15	4.84	3.64	1.47	-	0.71
A GBP H (incepted 1 June 2011)	12.88	5.40	4.40	2.13	-	1.32
A SGD H (incepted 15 October 2013)	13.20	6.47	5.27	-	-	3.93
AD AUD H (incepted 21 March 2013)	12.45	5.25	4.86	-	-	3.43
AD CAD H (incepted 21 March 2013)	12.88	5.97	4.94	-	-	2.88
AD EUR H (incepted 21 March 2013)	12.16	4.84	3.62	-	-	1.99
AD GBP H (incepted 21 March 2013)	12.79	5.39	4.38	-	-	2.64
AD RMB H (incepted 29 April 2019)	15.77	-	-	-	-	9.27
AD SGD H (incepted 15 October 2013)	13.24	6.48	5.30	-	-	3.98
I EUR H (incepted 1 June 2011)	15.98	6.57	5.02	2.58	-	1.80
MSCI Emerging Markets Index	21.12	9.87	10.40	4.85	N/A	3.58

## Notes:

1. *Source: AllianceBernstein L.P.*
2. *Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.*
3. *The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).*
4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***
6. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

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Prior to 15 July 2021, certain share classes of this Portfolio mentioned in the table below, while denominated in the base currency of this Portfolio (“**base currency**”), were offered for subscription in other currencies (“**OOC Shares Classes**”). On 15 July 2021, the OOC Share Classes were restructured into multiple share classes through a split (“**Share Class Split**”). As a result, each OOC Share Class has been split into distinct share classes denominated in the relevant offered currencies (“**Denominated Currency Shares Classes**”) in addition to the share class denominated in the base currency of relevant Portfolio. The Denominated Currency Shares Classes have identical characteristics to the former corresponding OOC Share Classes including the same ISIN, save that a Denominated Currency Share Class is denominated in the relevant offered currency instead of the base currency. The share classes in the table below are all Denominated Currency Share Classes resulting from the Share Class Split. Each “since inception” date stated in the table below reflects the original inception date of the former corresponding OOC Share Class. The past performance for each Denominated Currency Share Class as set out in the table below is, prior to 15 July 2021, based on the NAV of the former corresponding OOC Share Class converted at the prevailing foreign exchange spot rate (as determined by AB) from the base currency to the denominated currency of the Denominated Currency Share Class and going forward, past performance from 15 July 2021 onwards will be based on the NAV of the Denominated Currency Share Class.<sup>257</sup>

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<sup>257</sup> Investors should refer to the clarifying notes preceding this paragraph for details about the information in this table.



**Past Performance (as of 31 August 2021)**

Portfolio / Class / Benchmark	Average annual compounded return (%)					
	1 year	3 years	5 years	10 years	15 years	Since inception
<b>Emerging Markets Multi-Asset Portfolio</b>						
A EUR (incepted 1 June 2011)	14.78	6.83	5.04	5.18	-	4.19
I EUR (incepted 1 June 2011)	18.73	8.62	6.43	6.32	-	5.31
MSCI Emerging Markets Index	21.12	9.87	10.40	4.85	N/A	3.58

**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

Class	Expense Ratio	Turnover Ratio
For all Share Classes	(see below)	126.42%
A	1.84%	
A EUR	N/A*	
AD	1.84%	
B	2.84%	
BD	2.84%	
C	2.29%	
I	1.05%	
I EUR	N/A*	
ID	1.05%	
S	0.10%	
S1	0.89%	
A AUD H	1.84%	
A CAD H	1.84%	
A CHF H	1.84%	
A EUR H	1.85%	

A GBP H	1.85%	
A SGD H	1.84%	
AD AUD H	1.84%	
AD CAD H	1.84%	
AD EUR H	1.84%	
AD GBP H	1.84%	
AD RMB H	1.86%	
AD SGD H	1.84%	
I EUR H	1.02%	

\* The expense ratios for these Classes are not available as these Classes have not been inceptioned as at 31 May 2020.

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

# APPENDIX 34: SUSTAINABLE ALL MARKET PORTFOLIO

## Investment Objective, Focus and Approach

**Objective:** To increase the value of your investment over time through a combination of income and capital growth (total return).

**Focus and Approach:** 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 (UNSDGs). 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 UNSDGs 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 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 emphasises 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.

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 debt 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/MBSs): 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 Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see the “*Portfolio-Related Information – Derivatives and EPM Techniques*” section in the Luxembourg Prospectus for further information).

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.

## Main Risks

### *Risks Typically Associated with Ordinary Market Conditions*

- ABS/MBS
- Convertible Securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Prepayment and extension
- REIT investment
- Small/mid-cap equities
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

For more information on the above risks applicable to the Portfolio, see the “*Portfolio-Related Information – Risk Descriptions*” section in the Luxembourg Prospectus.

**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%. The VaR of the Portfolio may not exceed 200% of the VaR of the reference index.

Please see the “*Portfolio-Related Information – Eligible Investments, Powers and Restrictions – Management and Monitoring of Global Risk Exposure*” section in the Luxembourg Prospectus for further information.

**Date of Constitution**

4 September 2020: Portfolio established in the Fund.

**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 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.

**Dealing Deadline**

All Share Classes: 6:00 PM CET.

**Base Currency**

EUR

**Classes of Shares and Minimum Initial and Subsequent Investments**

The classes of Shares (including currency hedged Share Classes) of the Portfolio being offered under this Singapore Prospectus, as well as the relevant minimum initial investment and minimum subsequent investment amounts, are set forth below.

For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A	EUR 2,000	EUR 750
I	EUR 1 million*	None
S1	EUR 20 million*	None

Share Class	Minimum Initial Investment	Minimum Subsequent Investment
A USD H	\$2,000	\$750
I GBP H	£1 million*	None
I USD H	\$1 million*	None

\*May be waived by the Management Company in its sole discretion

**Fees and Charges<sup>258</sup>****Initial Sales Charge, Contingent Deferred Sales Charge<sup>259</sup>**  
(payable by Shareholders)

<b>Share Class (and corresponding H Shares)</b>	<b>Initial Sales Charge (as a percentage of purchase price)</b>	<b>Contingent deferred sales charge (as a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such shares are held)</b>
A	Up to 5.00%	None
I	Up to 1.50%	None
S1	None	None

**Management Fee (excluding Management Company Fee), Trailer Fee, Distribution Fee and  
Management Company Fee (for the financial year ended on 31 May 2020)**  
(payable by the Portfolio)

<b>Share Class (and corresponding H Shares)</b>	<b>Management Fee (excluding Management Company Fee) (as an annual percentage of average daily Net Asset Value)</b>	<b>Trailer Fee<sup>260</sup> (payable as a percentage of management fee)*</b>	<b>Distribution Fee<sup>261</sup> (payable as an annual percentage of average daily Net Asset Value)</b>	<b>Management Company Fee (payable as an annual percentage of average daily Net Asset Value)</b>
A	1.40%	0%-75%	None	0.05%
I	0.70%	0%-25%	None	0.05%
S1	0.60%	N/A	None	The lesser of \$50,000 or 0.01%

\* The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

<sup>258</sup> Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.

<sup>259</sup> This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as set out in the third column of the table of this section.

<sup>260</sup> The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

<sup>261</sup> Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

**Other Fees and Charges (for the financial year ended on 31 May 2020)***(payable by the Portfolio as an annual percentage of average daily Net Asset Value)*

Administrator Fee	Depositary Fee	Transfer Agent Fee	Any Other Charges Greater than 0.1% <sup>262</sup>
N/A*	N/A*	N/A*	N/A*

\* The relevant fees are not available as the Portfolio was not established as of 31 May 2020.

The Administrator, Depositary and Transfer Agent each receive fees out of the assets of the 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 the 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 0.005% to 0.50% per year and is based on the net assets of the Portfolio as of the last Business Day of each month, subject to a minimum of \$10,000 per year.

The Portfolio also bears all of its other expenses. For more information, see the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus.

**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 as further described in the "Investing in the Portfolios – Portfolio Fees and Costs" section in the Luxembourg Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings, as permitted in this Singapore Prospectus.

The cap, if applicable, will be determined by whether the Portfolio's aggregate fees and costs exceed the applicable percentages (set out below) of the Portfolio's average NAV for the fiscal year attributable to the Portfolio's Share Classes (and corresponding H Shares).

Share Class (and corresponding H Shares)	Voluntary Fee Cap <i>(payable by the Portfolio as an annual percentage of average daily Net Asset Value)</i>
A	1.70%
I	0.99%

<sup>262</sup> The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depositary, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of the Portfolio save for Class S and S1 of the Portfolio (where fees and charges are below 0.1% of the asset value).

S1	0.75%
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**Past Performance (as of 31 August 2021)**<sup>263</sup>

Class / Benchmark	(%)	Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	15 years	Since inception
A (incepted 27 October 2020)	-	-	-	-	-	-
I (incepted 27 October 2020)	-	-	-	-	-	-
S1 (incepted 27 October 2020)	-	-	-	-	-	-
A USD H (incepted 27 October 2020)	-	-	-	-	-	-
I GBP H (incepted 27 October 2020)	-	-	-	-	-	-
I USD H (incepted 27 October 2020)	-	-	-	-	-	-
3-month EURIBOR + 5%	N/A	N/A	N/A	N/A	N/A	N/A

## Notes:

1. Source: AllianceBernstein L.P.
2. Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table set out in Paragraph 24 and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception performance of the benchmark of this Portfolio is calculated with reference to the inception date of the Share Class of this Portfolio which was launched the earliest (or the nearest month-end after such inception date).

<sup>263</sup> Investors should refer to the clarifying notes at the bottom of the table for details about the information in this section.

4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. ***Investors should note that the past performance of this Portfolio is not necessarily indicative of the future performance of this Portfolio.***
6. *Pursuant to the retirement of the London Interbank Offered Rate (LIBOR) at the end of 2021, the benchmark of Sustainable All Market Portfolio will be changed from 3-month EURIBOR + 5% to Euro Short-Term Rate (ESTER) + 5% effective 1 January 2022.*
7. *A track record of at least one year is not available for certain classes of this Portfolio as they are dormant, have been incepted for less than a year as at 31 August 2021, or have not been incepted or launched as at 31 August 2021.*

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**Expense Ratios and Turnover Ratio (for the financial year ended on 31 May 2020)**

<b>Class</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
For all Share Classes	(see below)	N/A*
A	N/A*	
I	N/A*	
S1	N/A*	
A USD H	N/A*	
I GBP H	N/A*	
I USD H	N/A*	

\* The turnover ratio and expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2020.

**Notes:**

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) *brokerage and other transaction costs;*
  - (b) *foreign exchange gains/losses;*
  - (c) *front or backend loads arising from the purchase or sale of other funds, and*
  - (d) *tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*



**AB**

**Second Replacement Singapore Prospectus required pursuant to the  
Securities and Futures Act, Chapter 289 of Singapore**

Signed:

Signed:

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Signed by Ajai M. Kaul  
For and on behalf of  
Bertrand Reimmel  
Director

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Signed by Ajai M. Kaul  
For and on behalf of  
Silvio D. Cruz  
Director

Signed:

Signed:

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Signed by Ajai M. Kaul  
For and on behalf of  
Scott Parkin  
Director

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Signed by Ajai M. Kaul  
For and on behalf of  
Olivia Moessner  
Director

Signed:

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Signed by Ajai M. Kaul  
For and on behalf of  
Susanne van Dootingh  
Director



**ALLIANCEBERNSTEIN®**

# AB SICAV I

A Luxembourg SICAV

*alliancebernstein.com*

VISA 2021/167192-4231-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2021-12-30

Commission de Surveillance du Secteur Financier

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# 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 [alliancebernstein.com](http://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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**+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
- 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)
- 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”.

**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.

**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.

**KIID** Key Investor 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.

**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

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.

# 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 any RQFII programs that may be held by the Management Company or an affiliate.

The Portfolio's equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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

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 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 banks in Luxembourg, Hong Kong, 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%	1.99%
I	0.90%	1.19%
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](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 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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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%

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).

# 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 equity 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 any QFII or RQFII programs that may be held by the Management Company or an affiliate.

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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Small/mid-cap equities

### 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 banks in Luxembourg, Hong Kong, 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).

# Concentrated Asia 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, or are impacted by developments, in Asian developed countries and Emerging Markets, excluding Japan. These companies may be of any market capitalisation and industry.

The Portfolio may also invest in Japan, and in developed countries and Emerging Markets outside of Asia.

The Portfolio may utilise all markets where Chinese 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 any RQFII programs that may be held by the Management Company or an affiliate.

The Portfolio's equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

In addition to any other screens listed in the "Responsible Investing" section, 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.

The Portfolio excludes exposure to tobacco, fossil fuels, gambling, industry issuers, as defined by the Global Industry Classification Standard (GICS).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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 Asia ex-Japan 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 September 2017	Portfolio established in the Fund as Asia Low Volatility Equity Portfolio.
1 January 2022	Renamed Concentrated Asia Equity 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 Asian 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: 04:00 PM EST.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.85%
I	0.70%	1.05%
S	None	0.15%
S1	0.65%	0.90%

*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 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 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 Europe. These companies may be of any market capitalisation and industry.

The Portfolio's equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

In addition to any other screens listed in the "Responsible Investing" section, 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.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities

### 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

4 September 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 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%
I	0.70%	0.95%
S	None	0.15%
S1	0.65%	0.80%

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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

In addition to any other screens listed in the "Responsible Investing" section, 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.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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%

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 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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

In addition to any other screens listed in the "Responsible Investing" section, 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.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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%

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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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
A	1.65%	1.95%
C, N	2.10%	2.40%
F	0.425%	0.575%
I	0.85%	1.15%
S	None	0.15%
S1	0.85%	1.00%

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 Markets Small 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 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% of its assets in equity securities of small capitalisation companies (at time of purchase) that are organised, or have substantial business activities, in Emerging Markets.

The Portfolio may utilise all markets where Chinese 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 any RQFII programs that may be held by the Management Company or an affiliate.

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

- equity securities of mid-capitalisation companies (at time of purchase) that are organised, or have substantial business activities, in Emerging Markets: 20%

The Portfolio's equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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 Small Cap 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.

## 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)** 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
I	0.90%	1.25%
S	None	0.20%
S1	0.85%	1.05%

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).

# Europe (Ex UK) 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% of its assets in equity securities of companies that are organised, or have substantial business, in Europe excluding the United Kingdom. These companies may be of any market capitalisation and industry.

The Portfolio's equity 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%
- equity securities from the United Kingdom: 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), efficient portfolio management and other investment purposes. The Portfolio may also use total return swaps (expected use: 0%-10%; maximum: 25%).

**Defensive Investing** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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 ex-UK. *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 and retail investors who possess basic investment knowledge and who:

- want exposure to European (excluding the United Kingdom) 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%
I	0.70%	0.99%
S	None	0.15%
S1	0.60%	0.75%
S1FN	0.50%	0.65%

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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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.

## 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
I	0.70%	None
S	None	0.15%
S1	0.60%	0.75%
S1X	0.55%	0.70%

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).

# 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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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.

## 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
A	1.55%	1.95%
AX	1.50%	1.90%
B	1.55%	2.95%
BX	1.50%	2.90%
C	2.00%	2.40%
CX	1.95%	2.35%
I	0.75%	1.15%
IX	0.70%	1.10%
S	None	0.15%
S1	0.65%	0.80%
S1N	0.55%	0.70%

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 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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

In addition to any other screens listed in the "Responsible Investing" section, 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.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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.

## 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%

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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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 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.

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## 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
I	0.60%	0.90%
S	None	0.15%
S1	0.50%	0.65%

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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see “Sustainability-Related Disclosures Appendix”).

**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

### 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.

## 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
A	1.50%	2.00%
B	1.50%	3.00%
C	1.95%	2.45%
I	0.70%	1.20%
1, 2	0.95%	1.10%
S	None	0.15%
S1	0.60%	0.75%

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 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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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.

## 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 Share Classes

Class	Management Fee	Voluntary Fee Cap
A, B	1.50%	None
C	1.95%	None
I	0.70%	None
S	None	0.12%
S1	0.70%	0.82%

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).

# 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Market
- Securities lending
- Small/mid-cap equities

### 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 opened 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.

## 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 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%		2.27%
AX	1.55%	1.50%	1.40%	2.07%
BX	1.55%	1.50%	1.40%	3.07%
C		2.20%		2.72%
I		0.95%		1.47%
S1		0.95%		1.37%
S		None		0.43%

\* 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see “Sustainability-Related Disclosures Appendix”).

**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

### 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.

## 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 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, BX	1.30%	1.25%
C	2.25%	2.20%
I	1.00%	0.95%
S	None	
S1	0.90%	
S14	0.60%	

\* 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 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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 openended 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%	

\* 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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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%

*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).*

# 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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%

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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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.

## 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%
F	0.50%	0.76%
I	1.00%	1.30%
S	None	0.15%
S1	0.75%	0.90%
W	0.45%	0.65%

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 (UNSDGs). 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 UNSDGs. 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 emphasises 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.

**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 equity 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 any QFII or RQFII programs that may be held by the Management Company or an affiliate.

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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. 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. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “Sustainability-Related Disclosures Appendix”).

**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

### 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.

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## 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
A	1.50%	1.80%
I	0.75%	0.99%
S	None	0.15%
S1	0.70%	0.85%

*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 European 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 (UNSDGs). 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 UNSDGs 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 emphasises 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.

**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 medium and large-sized companies that are organised, have substantial business activities, or are impacted by developments, in Europe. The Portfolio usually invests in at least three different countries, one or more of which may be Emerging Markets.

The Portfolio’s equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. 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. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “Sustainability-Related Disclosures Appendix”).

**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
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities

### 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

27 March 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 European 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: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.25%	1.50%
I	0.625%	0.875%
S	None	0.15%
S1	0.575%	0.725%

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 (UNSDGs). 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 UNSDGs 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 emphasises 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.

**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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. 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. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “Sustainability-Related Disclosures Appendix”).

**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

### 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 openended 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*	
A	1.70%	1.50%	2.25%
AX	1.70%	1.50%	None
AXX, BXX	1.20%	1.00%	None
B, E	1.70%	1.50%	3.25%
BX	1.70%	1.50%	None
C	2.15%	1.95%	2.70%
CX	2.15%	1.95%	None
I	0.90%	0.70%	1.45%
IX	0.90%	0.70%	None
S, SX	None		0.15%
S1, S1X	0.70%		0.85%

\* 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).

# 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 (UNSDGs). 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 UNSDGs 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 emphasises 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.

**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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. 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. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “Sustainability-Related Disclosures Appendix”).

**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

### 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.

## 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%

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).

# 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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Depository receipts
- Derivatives
- Equity securities
- Hedging
- Leverage
- Market
- REIT investment
- Securities lending
- Small/mid-cap equities

### 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%
I	0.60%	0.90%
S	None	0.15%
S1	0.50%	0.65%

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).

# 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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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%
B	1.60%	3.00%
C	2.05%	2.45%
I	0.80%	1.20%
S	None	0.15%
S1	0.75%	0.90%

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 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 any RQFII programs that may be held by the Management Company or an affiliate.

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%
- The Portfolio's debt 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Country risk - China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

### 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.

## 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%

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%

The Portfolio's debt 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Country risk – China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

### 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 and banks in Luxembourg and Hong Kong 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](https://alliancebernstein.com/go/SICAV-ShareClassList).

# Asia Pacific 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).

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least two thirds of its assets in debt securities of issuers in Asia-Pacific countries or that are denominated in local currencies. 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:

- below investment grade debt securities that are rated at least B3/B-: 50%
- structured products such as asset backed and mortgage backed securities (ABSs/MBSs) and collateralised debt obligations: 20%

Expected average duration: 0 to 10 years but the Portfolio may buy securities with any duration.

The Portfolio's exposure to Asia-Pacific currencies is at least 80%.

**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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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 350%.

## Benchmark Usage

**Benchmark(s)** J.P. Morgan Asia Diversified (JADE) Broad 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 as Asia-Pacific Income Portfolio.
30 May 2017	Renamed Asia Pacific Local Currency Debt Portfolio.

## 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 Asia-Pacific bond markets and currencies
- have a high risk tolerance and can bear losses

**Business Day** Every day that the New York Stock Exchange and banks in Luxembourg and Hong Kong 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	1.20%	1.60%
B	1.20%	2.60%
C	1.65%	2.05%
I	0.65%	1.05%
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).

# Climate High Income Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time by seeking a combination of high 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

aligned to sustainable investment themes relating to climate change. The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes. For the “top down” approach, the Investment Manager has created three sustainable investment themes focused on addressing the causes of and effects from climate change. These themes are either derived from the UN Sustainable Development Goals (UNSDGs) or aligned with the long-term global warming objectives of the Paris Agreement:

- Transition: Actively mitigating greenhouse gas emissions or enabling the transition towards a low carbon economy.
- Resilience: Helping the adaptation of territories, infrastructures and people to the irreversible effects from climate change.
- Innovation: Developing or materially reducing the costs of transformative climate solutions.

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 emphasises positive selection criteria in assessing an issuer’s exposure to ESG factors related to climate change. The manager employs minimum ESG standards to identify issuers misaligned with ESG objectives.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in debt securities from issuers that the Investment Manager believes are positively aligned with sustainable investment themes and at least 70% 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%
- CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 15%

The Portfolio’s exposure to ESG bond structures is at least 15%.

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: 0%-20%; maximum: 50%) and credit default swaps.

**Defensive Investing** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. 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. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “Sustainability-Related Disclosures Appendix”).

**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
- ESG bond structures
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

### 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 250%.

## Benchmark Usage

**Benchmark(s)** Bloomberg Barclays Global High Yield Corporate (USD Hedged) 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.

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## 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 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 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: 6:00 PM CET. RMB hedged Share Classes: 1:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.20%	1.45%
I	0.60%	0.85%
S	None	0.15%
S1	0.55%	0.70%

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).

# 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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 Barclays 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 banks in Luxembourg, Hong Kong, 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%

*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 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%

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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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.

## 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
A	1.30%	1.75%
C	1.75%	2.20%
I	0.75%	1.20%
N	1.85%	2.30%
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).



# 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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](https://alliancebernstein.com/go/SICAV-ShareClassList).

# 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.

**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 and at least 50% 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:

- Emerging Market sovereign debt securities: 20%
- structured products such as asset- and mortgage-backed securities (ABSs/MBSs) and collateralised debt obligations: 20%

The Portfolio's exposure to EUR, GBP, CHF, SEK, DKK and NOK is at least 85% of its investments and cash holdings (subject to normal market conditions).

**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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

### 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 Barclays 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.

## 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
- 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
A	1.20%	1.50%
AB	None	None
B	1.20%	2.50%
C	1.65%	1.95%
I	0.65%	0.95%
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](https://alliancebernstein.com/go/SICAV-ShareClassList).



# Financial 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 flexibly across 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 from issuers in the financial credit sector, such as banks or insurance companies including 50% to 70% in contingent convertible bonds (CoCos).

The Portfolio's CoCos may include those that are issued as additional tier 1 securities or tier 2 securities.

The Portfolio's debt investments may include subordinated debt securities and convertible bonds. These securities may be of any credit quality. The Portfolio may hold equities acquired via ownership of convertible bonds and CoCos.

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

- debt securities rated Caa1/CCC+ or lower: 10%

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%-10%; maximum: 25%) and credit default swaps.

**Defensive Investing** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

- CoCo bonds
- Concentration/focus
- Convertible securities
- Currency
- Debt securities
- Derivatives
- Equity securities
- Hedging
- Leverage
- Market
- Small/mid-cap equities

### 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)** Secured Overnight Financing Rate (SOFR). *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 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 global bond markets and are willing to assume the risks associated with an investment in this Portfolio including the risks related to its investment strategy that may comprise of exposure to CoCos (i.e. experienced investors)
- have a 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%
C	1.55%	1.85%
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 debt 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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.

## 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	1.00%	1.25%
I	0.50%	0.70%
S	None	None
S1	0.45%	None

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 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 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 from 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 (ABSs and MBSs): 75%

The Portfolio's debt investments may include convertible securities.

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%-20%; maximum: 50%) and credit default swaps.

**Defensive Investing** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Country risk - China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

### 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 Barclays 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.

## 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%
E	1.10%	1.90%
I	0.55%	0.85%
L	0.90%	1.05%
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 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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 Barclays 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%
I	0.55%	0.95%
1, 2	0.75%	0.90%
S	None	0.15%
S1	0.50%	0.65%

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).

# 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 any RQFII programs that may be held by the Management Company or affiliate.

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%

The Portfolio's debt 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash,

cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Convertible securities
- Country risk – China
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Structured instruments

### 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.

## 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 and banks in Luxembourg and Hong Kong 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%
C	1.55%	1.95%
I	0.55%	0.95%
S	None	0.15%
S1	0.55%	0.70%
W	up to 0.55%	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).



# 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 Barclays 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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 Barclays 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.

## 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%
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%

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 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 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's typically invests at least 65% in debt securities of issuers located or have substantial business activity in the US. These debt securities may include all types of US government securities, including but not limited to US Treasury Bills, US Treasury Notes, US Treasury Bonds, Guaranteed Mortgage Pass-Through Securities and Governmental CMOs.

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 MBSs): 65%
- debt securities rated below investment grade: 50%

The Portfolio may hold cash, cash equivalent, or investment in securities issued by the government of the US up to 100%.

The Portfolio does not generally invest in debt securities rated below B-/B3 or as determined to be of equivalent quality.

Expected average duration: 3 years or less.

**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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. 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. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Debt securities
- Derivatives
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

### 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 250%.

## Benchmark Usage

**Benchmark(s)** Bloomberg Barclays U.S. 1-5 Year Government / 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

30 November 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 term.

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

- want exposure to US 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	1.00%	1.25%
I	0.40%	0.70%
S	None	0.15%
S1	0.35%	0.50%

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 Emerging Market 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 in securities that it believes are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs). The 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 UNSDGs such as Health, Climate, and Empowerment. For sovereign debt, the Investment Manager identifies an additional theme of Institutions. 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 emphasises 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.

**Investment Policy** Under normal market conditions, the Portfolio typically invests at least 80% of its assets in debt securities, including sovereign debt, of issuers that the Investment Manager believes are positively aligned with sustainable investment themes. These issuers include Emerging Market sovereign issuers as well as other 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:

- debt securities rated Caa1/CCC+/CCC or lower: 10%

The Portfolio’s debt investments may include convertible securities.

The Portfolio does not intend to invest in ABS/MBS.

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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. 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. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “Sustainability-Related Disclosures Appendix”).

**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

### 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 300%.

## Benchmark Usage

**Benchmark(s)** JP Morgan Equal Weighted Index (1/3 JP Morgan EMBI Global Diversified, 1/3 JP Morgan GBI-EM Global Diversified, 1/3 JP Morgan 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

4 September 2017	Portfolio established in the Fund as Emerging Market Debt Total Return Portfolio.
17 November 2021	Renamed Sustainable Emerging Market Debt 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 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
A	1.10%	1.40%
I	0.55%	0.85%
S	None	0.15%
S1	0.55%	0.70%
S1D	0.20%	0.35%

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 (UNSDGs). 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 UNSDGs 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 emphasises 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.

**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.

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 debt investments may include convertible securities and ETFs.

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 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. 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. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “Sustainability-Related Disclosures Appendix”).

**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
- Concentration/focus
- Convertible securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

### 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 Barclays Global Aggregate Corporate Index-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.

## 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
A	0.90%	1.08%
I	0.45%	0.63%
S	None	0.15%
S1	0.40%	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](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 (UNSDGs). 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 UNSDGs 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 emphasises 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.

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 may utilise all bond markets where these debt securities are traded including Bond Connect. The Portfolio’s debt 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. 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. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “Sustainability-Related Disclosures Appendix”).

**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
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

### 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 Barclays 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.

## 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%
I	0.55%	0.85%
S	None	0.15%
S1	0.50%	0.65%

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).

# 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%

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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Concentration/focus
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Hedging
- Leverage
- Market
- Prepayment and extension
- Structured instruments

### 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 100%.

## Benchmark Usage

**Benchmark(s)** Bloomberg Barclays 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.

## 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
A	1.20%	1.55%
C	1.65%	2.00%
E	1.20%	2.05%
I	0.65%	1.00%
N	1.75%	2.10%
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](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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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 Barclays Global High Yield (USD Hedged) / 10% Bloomberg Barclays 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 Barclays Global High Yield (Hedged USD) / 10% Bloomberg Barclays 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%

*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 Total Return Portfolio

## Investment Objective and Policy

**Objective** To seek a return of cash plus 5% (before fees) over any rolling three-year period 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). The Investment Manager may use alternative strategies (such as risk premia strategies) and passive strategies.

**Investment Policy** Under normal market conditions, the Portfolio typically invests in equity securities of any market capitalisation and debt securities of any credit quality from issuers anywhere in the world, including Emerging Markets. 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's equity 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:

- 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%

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%-100%; maximum: 200%) and credit default swaps.

**Defensive Investing** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Commodities exposure
- Convertible securities
- Currency
- Debt securities
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Prepayment and extension
- REIT investment
- Short position
- Small/mid-cap equities
- Structured instruments

### 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)** Secured Overnight Financing Rate (SOFR)+5%. *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 September 2017 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 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. currency hedged Share Classes: 6:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.50%	1.75%
I	0.70%	0.95%
S	None	0.15%
S1	0.65%	0.80%

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).



# China 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 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 also seek exposure to other asset classes such as commodities, real estate, currencies, interest rates and eligible indices. The Portfolio is not limited in its exposure to equity and debt securities.

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 any RQFII programs that may be held by the Management Company or an affiliate.

The Portfolio's equity 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:

- 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 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%-10%; maximum: 50%) and credit default swaps.

**Defensive Investing** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Commodities exposure
- Concentration
- Convertible securities
- Country risk - China
- Currency
- Debt securities
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Prepayment and extension
- REIT investment
- Short position
- Small/mid-cap equities

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

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Relative VaR. Reference benchmark: 60% MSCI China All Shares / 40% Bloomberg Barclays China Aggregate Treasury Index. Expected gross leverage (not guaranteed): 0% to 300%.

## Benchmark Usage

**Benchmark(s)** 60% MSCI China All Shares / 40% Bloomberg Barclays China Aggregate Treasury 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

4 September 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 long term.

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

- want exposure to Chinese bond and 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, Hong Kong, 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
A	1.50%	1.85%
I	0.70%	1.05%
S	None	0.15%
S1	0.65%	0.80%

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 any RQFII programs that may be held by the Management Company or an affiliate.

The Portfolio's equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash,

cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Commodities exposure
- Concentration
- Country risk - China
- Currency
- Debt securities
- Depositary receipts
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Prepayment and extension
- REIT investment
- Short position
- Small/mid-cap equities

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

- Counterparty/custody
- Default
- Liquidity
- 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.

## 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%
B, 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%

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).



# Low Volatility 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) while providing downside protection and average volatility similar to a blend of 20% MSCI World Index / 20% Bloomberg Barclays Global High Yield (Hedged USD) / 60% Bloomberg Barclays Global Aggregate Corporate 1-3 Year Index (Hedged USD).

**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 is not limited in its exposure to equities, debt securities or currencies but expects higher exposure to debt securities than equity securities in the above-mentioned industries.

The Portfolio's equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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
- Small/mid-cap equities
- Structured instruments

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

- Counterparty/custody
- Default
- Liquidity
- Operational

## Risk Management Method

**Methodology** Relative VaR. Reference index: 20% MSCI World Index / 20% Bloomberg Barclays Global High Yield Index (Hedged USD) / 60% Bloomberg Barclays Global Aggregate Corporate 1-3 Year Index (Hedged USD). Expected gross leverage (not guaranteed): 0% to 350%.

## Benchmark Usage

**Benchmark(s)** Secured Overnight Financing Rate (SOFR) + 3.5%. *For performance comparison.*

20% MSCI World Index / 20% Bloomberg Barclays Global High Yield Index (Hedged USD) / 60% Bloomberg Barclays Global Aggregate Corporate 1-3 Year Index (Hedged USD). *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

4 September 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 and retail investors who possess basic investment knowledge and who:

- want exposure to a broad range of asset classes and a Portfolio that actively adjust 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: 6:00 PM CET; RMB hedged Share Classes: 1:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	1.30%	1.60%
I	0.60%	0.90%
S	None	0.15%
S1	0.55%	0.70%

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 (UNSDGs). 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 UNSDGs 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 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 emphasises 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.

**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 debt 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 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. 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. See “Environmental, Social and Governance Integration Policy” section for more information.

The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “Sustainability-Related Disclosures Appendix”).

**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
- Hedging
- Leverage
- Market
- Prepayment and extension
- REIT investment
- Small/mid-cap equities
- Structured instruments

### 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 Barclays 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 Barclays 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.

## 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
A	1.40%	1.70%
I	0.70%	0.99%
S	None	0.15%
S1	0.60%	0.75%

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).

# Arya European 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 combines long equity exposure (taking equity exposure to benefit from increase in its value) and synthetic short equity exposure (taking equity exposure to benefit from a fall in its value) through equity securities of European companies primarily using financial derivative instruments.

Net long exposure is not expected to exceed 20% of the Portfolio's net assets but the Investment Manager may reduce it, including to net short exposure, in times of unusual high market risk. The Portfolio seeks to minimise the volatility of returns through industry diversification and by managing its long and synthetic short positions.

The Portfolio typically invests at least 80%, and not less than two thirds, of its assets in equity securities of mid- to large-capitalisation companies that are organised, or have substantial business, in Europe. These companies may be of any industry or sector.

The Portfolio's equity 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:

- structured instruments: 20%

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, Canada, Australia and Japan up to 100%.

Arya is the name of a specific investment team, all of whose members are employees of the Investment Manager.

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 synthetic short positions). This may include total return swaps (expected use: 50%-200%; maximum: 400%) and credit default swaps.

**Defensive Investing** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio integrates sustainability risks into its investment decisions (see "Sustainability-Related Disclosures Appendix").

**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
- Short position
- Small/mid-cap equities
- Structured instruments

### 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): 100% to 400%.

## Benchmark Usage

**Benchmark(s)** None

**Degree of Freedom** The Portfolio is actively managed and the Investment Manager is not constrained by any benchmark when implementing the Portfolio's investment strategy.

## History

4 September 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 and retail investors who possess basic investment knowledge and who:

- want exposure to European equity markets through both long and short positions
- 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	Performance Fee*
F	1.00%	1.33%	15%
I	1.50%	1.83%	20%
S	None	0.33%	None
SU	1.50%	1.83%	20%
Z	None	0.05%	None

\* Performance fee measured by outperformance of the High-Water Mark 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).

# 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 proprietary quantitative and fundamental research to seek returns through an alternative, event driven strategy. An event driven strategy seeks to capitalise on information and other inefficiencies resulting from corporate, market, or other types of events and situations.

**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 such as mergers, restructuring, bankruptcy, spin offs, buy backs and global activism.

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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio excludes exposure to tobacco industry issuers, as defined by the Global Industry Classification Standard (GICS).

The Portfolio does not integrate sustainability risks into its investment decisions (see "Sustainability-Related Disclosures Appendix").

**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

- Commodities exposure
- Convertible securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Short position
- Small/mid-cap equities

### 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
I	0.80%	1.10%
SU	0.80%	1.05%
S	None	0.15%
S1	0.75%	0.90%

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).

# Multi-Strategy Alternative Portfolio

## Investment Objective and Policy

**Objective** To increase the value of your investment over time while seeking low correlation to traditional asset classes.

**Investment Strategy** In actively managing the Portfolio, the Investment Manager uses fundamental and quantitative research to seek returns independently from traditional asset classes through a range of alternative strategies such as long/short equity, market neutral, event driven, fixed income relative value, and macro, while seeking to reduce volatility. The Investment Manager flexibly adjusts investment exposures across these strategies 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 may also seek exposure to other asset classes such as commodities, currencies and interest rates, as well as to eligible indices for these asset classes.

The Portfolio's equity investments may include convertible securities and other equity securities. The Portfolio may invest in credit-linked instruments that are from issuers in an EEA or OECD member state and whose underlying assets are 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 MBSs) and collateralised debt obligations: 20%

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, United Kingdom, Germany, Canada, Australia and Japan up to 100%.

The Portfolio may be exposed to any currency.

The Portfolio does not invest in debt securities rated Caa1/CCC +/CCC or below.

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 and to take synthetic short positions). This may include total return swaps (expected use: 20%-200%; maximum: 500%) and credit default swaps.

**Defensive Investing** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash,

cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio excludes exposure to tobacco industry issuers, as defined by the Global Industry Classification Standard (GICS).

The Portfolio does not integrate sustainability risks into its investment decisions (see "Sustainability-Related Disclosures Appendix").

**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
- Commodities exposure
- Convertible securities
- Currency
- Debt securities
- Derivatives
- Emerging/frontier markets
- Equity securities
- Hedging
- Leverage
- Market
- Short position

### 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): 300% to 1,000%.

## Benchmark Usage

**Benchmark(s)** Secured Overnight Financing Rate (SOFR)+5%. *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 September 2017	Portfolio established in the Fund as Alternative Risk Premia Portfolio.
1 January 2022	Renamed Multi-Strategy Alternative 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 alternative strategies in a broad range of asset classes
- 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
F	0.35%	0.60%
I	0.70%	0.95%
S	None	0.15%
S1	0.70%	0.85%

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 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 equity 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** As a defensive or liquidity measure, the Portfolio may temporarily invest up to 100% of net assets in cash, cash equivalents and high quality short-term securities. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

**Responsible Investing** The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").

**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

### 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.

## 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: 1:00 PM CET. RMB hedged Share Classes: 1:00 PM CET.

## Main Share Classes

Class	Management Fee	Voluntary Fee Cap	Performance Fee*
A	1.80%	2.25%	20%
C, N	2.25%	2.70%	20%
F	0.50%	0.81%	10%
I	1.00%	1.45%	20%
S	None	0.15%	None
S1	1.00%	1.15%	20%
S13	0.99%	0.99%	15%
W	up to 1.00%	1.45%	20%

\* 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](http://alliancebernstein.com/go/SICAV-ShareClassList).

# Portfolio-Related Information

## Risk Descriptions

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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, under-perform 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.

**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 FII (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.

A Portfolio may invest in the CIBM as a FII ( see “Foreign Access Regime” and “Bond Connect” sections below). Although there is no quota limitation under CIBM Rules for either of these methods, 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.

**FII.** A Portfolio may invest in China securities using license of a qualified foreign institutional investor (FII) under the FII program (including the qualified foreign institutional investor (QFII) program and the RMB qualified foreign institutional investor (RQFII) program, which are now merging into one program based on recent PRC regulatory developments). Investing through a FII license involves its own risks. For example, the FII license holder’s status may be revoked or changed if it does not meet all the necessary conditions or if it violates applicable laws or regulations.

Investing through a FII license 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 FII regulations have recently been revised to relax certain regulatory restrictions on the onshore investment and capital management by FIIs (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 FII regulations are also enhancing ongoing supervision on FIIs in terms of information disclosure among other aspects. In particular, FIIs are required to procure their underlying clients (such as the portfolio investing in Mainland China securities via FII program) 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 FIIs to report the offshore hedging positions related to their domestic investment through the FII license. The information reported may include information on the portfolio as applicable.

AllianceBernstein Hong Kong Limited, a subsidiary of the Investment Manager, holds an RQFII license.

**Foreign Access Regime.** Under this method, a FII 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 CCDL 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 CCDL 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.

**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 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 bond structures risk**

Debt issued by both corporate and sovereign issuers that is designed to encourage sustainability through the use of proceeds or an imbedded sustainability target, in particular environmental-related initiatives. ESG structures include green bonds, sustainability bonds, blue bonds and target-based debt linked to key performance indicators (KPI) or sustainability. In particular, green bonds typically finance, *inter alia*, projects aimed at energy efficiency, pollution prevention, sustainable agriculture, fishery and forestry, the protection of aquatic and terrestrial ecosystems, clean transportation, clean water, and sustainable water management. 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 or sustainability and the failure to meet the KPIs or sustainability, including due to events outside the issuer's control, may impact, *inter alia*, coupon payments and credit ratings.

**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.

**LIBOR transition risk** A Portfolio may invest in certain instruments that utilise the London Interbank Offered Rate ("LIBOR") as a "benchmark" or "reference rate." There is a risk that LIBOR will be changed or discontinued. In such an event, there is uncertainty with how instrument issuers will address the transition from LIBOR to another benchmark. This may lead to, inter alia, increased volatility, illiquidity and value fluctuations.

Additionally, a Portfolio may also use LIBOR as a benchmark for various purposes as outlined in the applicable Portfolio Descriptions. In the case of LIBOR changing or being discontinued, the Investment Manager and Management Company will, as necessary, determine a suitable replacement benchmark for the Portfolios.

**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.

**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.

**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 mechanically on credit ratings issued by credit agencies when evaluating the credit worthiness of a security or issuer or when making an investment decision.

### 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 NRSROs or, for Chinese bonds, the corresponding rating by a China rating agency.

## Additional Information

Portfolio	Credit Policy Details
<b>Multi-Strategy Alternative Portfolio</b>	<p><b>Downgrades</b> Following a downgrade of a security to or below Caa, CCC+ or CCC or in case an investment in asset backed securities and credit linked instruments loses its investment grade rating after its acquisition, the Investment Manager will have six months to sell such security unless the relevant security has been upgraded to the minimum required or a higher rating again within the six-month timeframe.</p> <p><b>Split ratings</b> For asset backed securities and credit linked instruments, the relevant assets must have an investment grade rating at time of purchase. 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>
<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>



# Responsible Investing

## Environmental, Social and Governance Integration Policy

Environmental, social and governance (ESG) considerations are integrated into the Investment Manager's research and investment processes through the AB Stewardship Approach. The Investment Manager's research analysts are experts in the specific industries and the companies and issuers they cover. Using their own proprietary research, third-party research and findings from other sources incorporated in the Investment Manager's research collaboration platform, they analyse firms' and issuers' ESG practices to identify potentially material ESG factors that can vary company by company and issuer by issuer.

ESG considerations are incorporated into the Investment Manager's research and investment process and are one of several considerations for making investment decisions. After consideration of all ESG factors including those that could negatively impact a security of issuers or companies, the Investment Manager may still purchase the security and/or retain it in the Portfolio. ESG considerations may not be applicable to all types of instruments or investments. Analysts also may monitor and engage with companies

and issuers in which the Investment Manager invests or intends to invest.

The following Environmental, Social and Governance Integration Policy is applicable to all Portfolios of the Fund except:

- Event Driven Portfolio;
- Multi-Strategy Alternative Portfolio

The above mentioned Portfolios may incorporate responsible investing through other mechanisms. More information on the AB Stewardship Approach can be found at the responsible investment section under the Management Company website.

## Screening

**Controversial Weapons Policy** The Management Company arranges for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster munitions and/or munitions made with depleted uranium. Where such corporate involvement has been verified, the Management Company's policy is not to permit the Fund to invest in securities issued by such companies.

## 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>
<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>

Asset / Transaction	Requirements
<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>	Allowed on an ancillary basis.
<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>

\* 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.

## 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%		<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 issued by a credit institution whose registered office is in a European State and which is subject by law to special public supervision designed to protect bondholders*.</b>	25%		
<b>C. Any transferable securities and money market instruments other than those described in rows A and B above.</b>	10%	<p>80% in all issuers in whose bonds a Portfolio has invested more than 5% of assets.</p> <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%		<p>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).</p> <p>Same as above.</p>
<b>E. OTC derivatives with a counterparty that is a credit institution as defined in row B above (first table in section).</b>	10% max counterparty risk exposure (OTC derivatives and EPM techniques combined).		
<b>F. OTC derivatives with any other counterparty.</b>	5% max counterparty risk exposure		
<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>

\* These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

## 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
Securities carrying voting rights	Less than would enable the Fund to exercise significant influence over the management of an issuer	<p>These rules do not apply to:</p> <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>
Non-voting securities of any one issuer	10%	
Debt securities of any one issuer	10%	
Money market securities of any one issuer	10%	
Shares of any sub-fund of an umbrella UCITS or UCI	25%	
<p>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.</p>		

## 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
Hong Kong	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"
Korea	Assets denominated in KRW	Limited to 40% of net assets.	All Portfolios registered in Korea.
Russia	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

Jurisdiction	Investment	Restrictions or other terms	Applies to
Taiwan	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 baskets of equities but not including commodity index, volatility or variance swaps
- 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 upfront 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.
All China Equity Portfolio	–	–	0%-10%	25%
All Market Income Portfolio	0%-5%	10%	–	–
All Market Total Return Portfolio	0%-5%	30%	0%-10%	25%
American Growth Portfolio	–	–	0%-10%	25%
Arya European Alpha Portfolio	0%-10%	20%	–	–
Asia High Yield Portfolio	0%-10%	10%	–	–
Asia Income Opportunities Portfolio	0%-5%	10%	–	–
Asia Pacific Local Currency Debt Portfolio	0%-5%	10%	–	–
China A Shares Equity Portfolio	–	–	0%-10%	25%
China Bond Portfolio	0%-5%	10%	–	–
China Multi – Asset Portfolio	0%-5%	10%	0%-10%	25%
Climate High Income Portfolio	0%-5%	10%	–	–
Concentrated Asia Equity Portfolio	–	–	0%-10%	25%
Concentrated European Equity Portfolio	–	–	0%-10%	25%
Concentrated Global Equity Portfolio	–	–	0%-10%	25%
Concentrated US Equity Portfolio	–	–	0%-10%	25%
Emerging Market Corporate Debt Portfolio	0%-5%	10%	–	–



Fund	Repos/reverse repos		Securities lending	
	Expected	Max.	Expected	Max.
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 Small Cap Portfolio	–	–	0%-10%	25%
Euro High Yield Portfolio	0%-5%	10%	–	–
Europe (Ex UK) Equity Portfolio	–	–	0%-10%	25%
European Equity Portfolio	–	–	0%-10%	25%
Eurozone Equity Portfolio	–	–	0%-10%	25%
Event Driven Portfolio	–	–	0%-25%	25%
Financial Credit Portfolio	0%-5%	10%	–	–
Global Core Equity Portfolio	–	–	0%-10%	25%
Global Dynamic Bond Portfolio	0%-5%	10%	–	–
Global Income Portfolio	0%-15%	35%	–	–
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 All Market Income Portfolio	0%-5%	10%	–	–
Low Volatility Equity Portfolio	–	–	0%-10%	25%
Low Volatility Total Return Equity Portfolio	–	–	–	–
Multi-Strategy Alternative Portfolio	–	–	0%-10%	25%
RMB Income Plus Portfolio	0%-5%	10%	–	–
Select Absolute Alpha Portfolio	–	–	0%-10%	25%
Select US Equity Portfolio	–	–	0%-10%	25%
Short Duration High Yield Portfolio	0%-5%	10%	–	–
Short Duration Income Portfolio	0%-15%	35%	–	–
Sustainable All Market Portfolio	0%-5%	10%	–	–
Sustainable Climate Solutions Portfolio	–	–	0%-10%	25%
Sustainable Emerging Market Debt Portfolio	0%-5%	10%	–	–
Sustainable European Thematic Portfolio	–	–	0%-10%	25%

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%
US High Yield Portfolio	0%-5%	10%	–	–
US Low Volatility Equity Portfolio	–	–	0%-10%	25%
US Small and Mid-Cap 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
<b>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</b>	2%-5%
<b>As above but with remaining maturity of 5 - 10 years</b>	2%-10%
<b>As above but with remaining maturity above 10 years</b>	3%-25%
<b>Corporate bonds rated at least AA or equivalent</b>	6%-10%
<b>Corporate bonds rated at least A or equivalent</b>	10%-15%
<b>Corporate bonds rated at least BBB or equivalent</b>	20%-25%
<b>Equities included in a main market index</b>	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".

Allowable as collateral	Haircut
<b>Cash</b>	Up to 1%
<b>Money market instruments externally rated at least A</b>	Up to 2%



# 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](http://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.</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> </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 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 the effect of foreign exchange rate fluctuations between the Share Class currency and the other currency exposures of the Portfolio's underlying assets (though it is unlikely they will eliminate 100% of the difference). These Shares are also referred to as "look-through hedged shares".

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.

Base Share Class	Distribution Policy Details	
	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
2 Example: A2, 12	Does not intend to make distributions
3 Example: S13	Does not intend to make distributions <sup>1</sup>

Suffix	Distribution Policy Details
<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>2</sup>  For fixed income Portfolios: declares and pays distributions annually, based on gross income and may pay out of capital
<b>I<sup>3</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 distribution monthly, based on gross income, and may pay out of capital
<b>QG</b> Example: AQG	Declares and pays distribution quarterly, based on gross income, and may pay out of capital
<b>N</b> Example: AN, IN	Does not intend to make distributions <sup>4</sup>
<b>NN</b> Example: ANN, INN	Annual distribution 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>5</sup>
<b>R</b> Example: AR	Declares and pays distributions annually, based on gross income and may pay out of capital

Suffix	Additional information
<b>X</b> Example: A2X	Designates share classes no longer offered for new investors and may be used in addition to other suffixes relating to distribution.  Note to distinguish the X suffix from base Share Classes (IX, XX, RX) offered for Global Core Equity Portfolio.

<sup>1</sup> Multi-Strategy Alternative Portfolio: may declare and pay distributions annually generally equal to all or substantially all of the Portfolio's net income attributed to such class of Shares however to the extent the NAV of such class, after the annual distribution, would not be below the NAV as at the end of the prior fiscal year.

<sup>2</sup> Global Real Estate Securities Portfolio: Share Class 1D pays distributions annually based on net income.

<sup>3</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>4</sup> Europe (Ex UK) Equity Portfolio and Eurozone Equity Portfolio: may declare and pay distributions annually based on net income and may pay out of capital.

<sup>5</sup> American Growth Portfolio: does not intend to make distributions.

**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 Market Income Portfolio</b>	AD, BD, CD, ED, ID, ND, S1D and SD
<b>American Growth Portfolio</b>	AD, BD, ED and SD
<b>Asia Income Opportunities Portfolio</b>	AA, AI, EA, EI and SA
<b>Asia Pacific Local Currency Debt Portfolio</b>	AT, BT, CT, IT and ZT AA
<b>China A Shares Equity Portfolio</b>	AD
<b>China Multi-Asset Portfolio</b>	AD
<b>Climate High Income Portfolio</b>	AT, AA
<b>Concentrated Global Equity Portfolio</b>	AD
<b>Concentrated US Equity Portfolio</b>	SD
<b>Emerging Market Corporate Debt Portfolio</b>	AA
<b>Emerging Market Local Currency Debt Portfolio</b>	AA and SA AT, CT, IT and ZT
<b>Emerging Markets Low Volatility Equity Portfolio</b>	AD
<b>Emerging Markets Multi-Asset Portfolio</b>	AD, BD, ED, ID, SD and S1D SQD
<b>Euro High Yield Portfolio</b>	AA
<b>European Equity Portfolio</b>	AD, BD and SD
<b>Global Core Equity Portfolio</b>	SD
<b>Global Income Portfolio</b>	AA, AT, EA, IT, LT and ZT
<b>Global Real Estate Securities Portfolio</b>	AD, BD, ID and SD
<b>India Growth Portfolio</b>	AD and SD
<b>International Health Care Portfolio</b>	AD, ED and ID
<b>Low Volatility All Market Income Portfolio</b>	AD and ID
<b>Low Volatility Equity Portfolio</b>	AD, ID, ED, SD and S1D
<b>Low Volatility Total Return Equity Portfolio</b>	AD and ID
<b>RMB Income Plus Portfolio</b>	AT, CT, IT and ZT
<b>Short Duration High Yield Portfolio</b>	AA, AI
<b>Sustainable Global Thematic Portfolio</b>	AD and SD

Portfolio	Share Classes and corresponding hedged Classes
Sustainable Income Portfolio	AA
Sustainable US Thematic Portfolio	AD
US High Yield Portfolio	AA, AI, EA and EI

## 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](http://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 and 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](http://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 for 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.

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	–	–	–

Base Share Class	Initial Sales Charge	CDSC	Distribution Fee
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.

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

<sup>1</sup> Except for Euro High Yield Portfolio, Short Duration High Yield Portfolio, Global Plus Fixed Income Portfolio, Asia Pacific Local Currency Debt Portfolio and All Market Income (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 Income Portfolio and US High Yield Portfolio for which the distribution fee for E Shares is 0.50%.



operation and central administration of the Portfolios out of the assets of the Portfolios at the following rates:

- Classes F, S, SU, S1, 1, 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 0.005% 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, subject to a minimum of \$10,000 per year.

**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, XX and 1: 0.05%.
- Classes AB, F, IX<sup>1</sup>, S<sup>2</sup>, 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
- 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 Taxe 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

<sup>1</sup> Global Core Equity Portfolio only.

<sup>2</sup> Excluding the Arya European Alpha Portfolio S GBP hedged Share Class which is 0.05%.

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

The Investment Manager will receive, generally at the end of each fiscal year, from the Portfolio, an amount equal to 20% (10% for Class F Shares and 15% for Class S13 Shares) of the amount by which the NAV of each of the relevant Shares of the Portfolio, at the end of such fiscal year (before reduction for the current year's incentive fee and after reduction for the Management Fee) (the "Adjusted NAV") exceeds the Prior High NAV (as defined below) of such shares at the end of such fiscal year. The incentive fee will be based on the "Weighted Average Shares" in issue, as long as the Weighted Average Shares do not exceed the current Shares outstanding by more than 20%. In cases where Weighted Average Shares exceed current Shares outstanding by more than 20%, the incentive fee will be calculated based on the current Shares outstanding.

The "Prior High NAV" of a Share Class is the NAV of that respective Share Class (appropriately adjusted for distributions, if any) immediately after giving effect to the last incentive fee paid with respect to such Share Class or, if no incentive fee has been paid, the NAV of such Share Class at issue.

The incentive fee, if applicable, is payable yearly following the end of each fiscal year.

If the Share Class of the Portfolio that charges an incentive fee is redeemed other than as of the end of a fiscal year, an incentive fee with respect to such Shares will be determined for such partial fiscal year and paid as of such date. The Prior High NAV is not reset on those dealing days at which incentive fees crystallise following the redemption of Shares.

For calculation of incentive fees with respect to currency hedged Shares, the Management Company will exclude the impact of currency hedging activity. Therefore, an incentive fee may be accrued and paid with respect to H Shares after the effects of

currency hedging activity take place, even if the NAV of such currency hedged Shares exceeds Prior High NAV.

### Arya European Alpha Portfolio

**Summary** At the end of each fiscal year, the Investment Manager will receive 20% (15% for Class F 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 a fiscal year.

**Calculation methodology** For each Share Class, the incentive fee is accrued each Business Day and will be based on the "Weighted Average Shares" (as defined below) in issue, as long as Weighted Average Shares do not exceed the Shares outstanding at the fiscal year end by 20% or more. In cases where for a specific Share Class Weighted Average Shares exceed the Shares of such Share Class outstanding at the fiscal year end by 20% or more, the incentive fee will be calculated based on the Shares outstanding at the fiscal year end.

**Illustrative example** If at the end of a fiscal year, the Adjusted NAV for Class SU Shares (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)

After the incentive fee is paid, the Class SU Shares High-Water Mark now becomes EUR 10.40 (Adjusted NAV minus the incentive fee).

At the end of the following fiscal year, the Adjusted NAV for Class SU Shares will be measured versus the new High-Water Mark (EUR 10.40). If the Adjusted NAV per Share for Class SU Shares exceeds the new High-Water Mark, the incentive fee will be paid, otherwise the incentive fee will not be paid.

Defined terms:

- "Adjusted NAV" means the Net Asset Value per share before the reduction for the current year's incentive fee, if any and after reduction of any other costs and fees.
- "High-Water Mark" means, for a Share Class, the Adjusted NAV immediately after the last incentive fee is paid or, if no incentive fee has been paid, the NAV of such Share Class at issue.
- "Weighted Average Shares" means the total Shares in issue, for each Share Class, on each day of the Portfolio's fiscal year, including weekends, divided by the total number of days comprising that fiscal year.

**Additional information** The High-Water Mark for a Share Class does not reset and will only change (i.e. increase) in case an incentive fee is paid at the end of the fiscal year. Accordingly, an incentive fee will only be paid after any underperformance of such Share Class has been fully recovered.

The incentive fee, if applicable, is payable yearly following the end of each fiscal year.

Where applicable, swing pricing adjustments will not be taken into account for the calculation of the incentive fee.

If a Share Class charging Incentive Fees are redeemed other than as of the end of a fiscal year, an incentive fee with respect to such Share Class will be determined for such partial fiscal year and paid as of such date. The High-Water Mark is not reset on those Business Days at which incentive fees crystallise following the redemption of Shares.

For calculation of incentive fees with respect to H Shares, the Management Company will exclude the impact of currency hedging activity. Therefore, an incentive fee may be accrued and paid with respect to H Shares when, after excluding the effects of currency hedging activity, the Adjusted NAV of such H Shares exceeds the High-Water Mark.

# 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.

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.

## 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.
- **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.

## 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.

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.

## 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 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

**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](http://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](http://alliancebernstein.com/funds/abii/documents/Complaint-Policy/Complaint-Policy-EN.pdf).

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
KIIDs			●	●	●
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 [alliancebernstein.com](http://alliancebernstein.com) 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 [alliancebernstein.com](http://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 [alliancebernstein.com](http://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 KIIDs may be obtained either from the applicable Local Contact, if listed, or from [alliancebernstein.com](http://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.

Country	Local Contact	Additional Country Information
<b>Austria</b>	<b>Paying and Information Agent</b> UniCredit Bank Austria AG Schottengasse 6-8 1010 Vienna, Austria	The following Portfolios are not offered for public distribution in Austria <ul style="list-style-type: none"> <li>Concentrated Asia Equity Portfolio;</li> <li>Sustainable Emerging Market Debt Portfolio;</li> <li>All Market Total Return Portfolio;</li> <li>All China Equity Portfolio;</li> <li>China Bond Portfolio;</li> <li>Sustainable European Thematic Portfolio;</li> <li>Asia High Yield Portfolio;</li> <li>Emerging Markets Small Cap Portfolio;</li> <li>Global Low Carbon Equity Portfolio;</li> <li>Climate High Income Portfolio;</li> <li>Europe (Ex UK) Equity Portfolio;</li> <li>China Multi-Asset Portfolio;</li> <li>Concentrated European Equity Portfolio;</li> <li>Low Volatility All Market Income Portfolio;</li> <li>Short Duration Income 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> </ul>
<b>Belgium</b>	<b>Paying Agent</b> BNP Paribas Securities Services, Brussels branch Central Plaza Building, 7th Floor Rue de Loos 25 1000 Brussels, Belgium	
<b>Croatia</b>	Raiffeisenbank Austria d.d. Petrinjska 59, HR-10000 Zagreb Croatia	
<b>Czech Republic</b>	<b>Contact Bank</b> UniCredit Bank Czech Republic and Slovakia, a.s. Prague 4 – Michle Želetavská 1525/1, Postal Code 140 92, Czech Republic.  The Contact Bank will make available the following website <a href="http://unicreditbank.cz/cs/obcane/sporeni_a_investice/podilove-fondy.html#kontaktnibanka">unicreditbank.cz/cs/obcane/sporeni_a_investice/podilove-fondy.html#kontaktnibanka</a> where the Fund's details will be disclosed.	
<b>Denmark</b>	<b>Representative</b> Nordea Bank Danmark A/S Strandgade 3 DK-0900 Copenhagen C, Denmark	
<b>Dubai, United Arab Emirates</b>		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.



Country	Local Contact	Additional Country Information
<b>Finland</b>		The Fund has been notified in Finland for the Finnish Financial Supervision Authority.
<b>France</b>	<b>Financial and Centralizing Third-Party</b> BNP Paribas Securities Services 3, rue d'Antin 75002 Paris, France	In accordance with guidance produced by the Autorité des marchés financiers (AMF), the following Portfolios' respective investment policy uses a top-down and bottom-up thematic approach that reduces the investment universe by at least 20% compared to the initial universe, in compliance with the AMF SRI label: <ul style="list-style-type: none"> <li>• Climate High Income Portfolio;</li> <li>• Sustainable All Market Portfolio;</li> <li>• Sustainable Climate Solutions Portfolio;</li> <li>• Sustainable Emerging Market Debt Portfolio;</li> <li>• Sustainable European Thematic 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> </ul> <i>*All of the above Portfolios may not be available for public distribution in France.</i>
<b>Germany</b>	<b>Paying and Information Agent</b> ODDO BHF Aktiengesellschaft Bockenheimer Landstraße 10 60323 Frankfurt am Main, Germany	In the Federal Republic of Germany, the issue and redemption prices will be published on <a href="http://alliancebernstein.com">alliancebernstein.com</a> . The issue and redemption prices are also available free of charge at the office of the German Paying and Information Agent. The Prospectus and the KIIDs, the Articles and the most recently published annual and semi-annual reports are available on <a href="http://alliancebernstein.com">alliancebernstein.com</a> . They may also be obtained free of charge – on request in paper form – at the office of the German Paying and Information Agent. <p>Requests for the redemption and conversion of the shares, which may be distributed in Germany, may be submitted to the German Paying and Information Agent. Any payments to Shareholders, including redemption proceeds, distributions (if any) and other payments, may, upon the Shareholder's request, be paid through the German Paying and Information Agent.</p> <p>Any notices will be sent to the registered Shareholders by letter mail. In the following events, an additional notice will be published on <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>: suspension of redemptions, 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's or a Portfolio's assets and are detrimental to investors (including the reasons for the amendments and the rights of investors), merger of the Fund or a Portfolio or 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>• Concentrated European 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>• Select US Equity Portfolio;</li> <li>• Sustainable Global Thematic 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>• Europe (Ex UK) Equity 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>• Concentrated Asia Equity Portfolio;</li> <li>• Sustainable Emerging Market Debt Portfolio;</li> <li>• All Market Total Return Portfolio;</li> <li>• All China Equity Portfolio;</li> <li>• China Bond Portfolio;</li> <li>• Asia High Yield Portfolio;</li> <li>• Europe (Ex UK) Equity Portfolio;</li> <li>• China Multi-Asset Portfolio;</li> <li>• Concentrated European Equity Portfolio;</li> <li>• Low Volatility All Market Income Portfolio;</li> <li>• Emerging Markets Small Cap Portfolio;</li> <li>• Global Low Carbon Equity Portfolio.</li> </ul>
<b>Hong Kong</b>	<b>Representative</b> AllianceBernstein Hong Kong Limited, 39th floor, One Island East, Taikoo Place, 18 Westlands Road Quarry Bay, Hong Kong	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>The following Affiliated Sub-Investment Manager has obtained a RQFII license:</p> <p>AllianceBernstein Hong Kong Limited 39th floor, One Island East Taikoo Place, 18 Westlands Road Quarry Bay, Hong Kong</p>

Country	Local Contact	Additional Country Information
<b>Italy</b>	<p><b>Paying Agents</b></p> <p>BNP Paribas Securities Services SA, Milan Branch Via Ansperto 5 Milan, Italy</p> <p>AllFunds Bank, S.A., Milan branch Via Santa Margherita 7 Milan, Italy</p> <p>Société Générale Securities Services S. p.A. Santa Chiara 19 Turin, Italy</p> <p>Banca Sella Holdings S.p.A., Piazza Gaudenzio Sella I-13900 Biella</p>	<p>The paying agents in Italy may charge a commission in respect of each request for subscription, exchange or redemption of Shares.</p>
<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>Netherlands</b>	<p><b>Representative</b></p> <p>CACEIS Bank Luxembourg, Amsterdam Branch De Ruyterkade 6-I 1013 AA Amsterdam, Netherlands Postal address: P.O. Box 192 1000 AD Amsterdam, Netherlands</p>	<p>The Fund has been registered by the Authority for the Financial Markets in the Netherlands.</p>
<b>Poland</b>	<p><b>Representative</b></p> <p>ProService Finteco Sp. z o.o. Konstruktorska 12A 02-673 Warsaw, Poland</p> <p><b>Paying Agent</b></p> <p>Bank Polska Kasa Opieki Spółka Akcyjna ul. Grzybowska 53/57 00-950 Warsaw, Poland</p>	
<b>Singapore</b>	<p><b>Representative</b></p> <p>AllianceBernstein (Singapore) Ltd. One Raffles Quay, #27-11 South Tower Singapore 048583</p>	
<b>Spain</b>	<p><b>Representative</b></p> <p>AllFunds Bank, S.A. calle Nuria no. 57, Colonia Mirasierra 28034 Madrid, Spain</p>	
<b>Sweden</b>	<p><b>Paying Agent</b></p> <p>Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden</p>	<p>The Fund has notified the Swedish Financial Supervisory Authority of its intention to distribute its shares in Sweden.</p>

Country	Local Contact	Additional Country Information
<b>Switzerland</b>	<b>Representative and Paying Agent</b> BNP Paribas Securities Services, Paris, Succursale de Zurich Selnaustrasse 16 8002 Zurich, Switzerland	<b>Location where the relevant documents may be obtained</b> The Prospectus, KIIDs 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	

Country	Local Contact	Additional Country Information
<b>United Kingdom</b>	<b>Facilities Agent</b> Alliance Bernstein Limited 50 Berkeley Street, London, W1J BHA, 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 50 Berkeley Street, London, W1J 8HA, 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 KIIDs 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 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> <li>• Details of voting rights</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> 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> The following Affiliated Sub-Investment Manager has obtained a QFII license: AllianceBernstein Limited, 50 Berkeley Street, London, W1J 8HA, United Kingdom.
<b>US</b>		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.

# 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 Limited  
50 Berkeley Street, 3rd Floor  
London W1J 8HA

### Susanne van Dootingh

Independent Non-Executive Director  
Nekkedelle 6  
3090 Overijse, Belgium

### Olivia Moessner

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

### Scott G. Parkin

Vice President and Counsel  
AllianceBernstein L.P.  
501 Commerce Street  
Nashville, TN 37203, 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. 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 Limited  
50 Berkeley Street, 3rd Floor  
London W1J 8HA

### 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

### Mark M. Manley

General Counsel and Chief Compliance Officer  
AllianceBernstein L.P.  
501 Commerce Street  
Nashville, TN 37203 USA

### Yves Prussen

Independent Director  
Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
B.P. 425, L-2014 Luxembourg

## 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 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 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 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.

## 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 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 with the exception of Arya European Alpha Portfolio, which is charged a separate expense for costs associated with soft commission arrangements. 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 [alliancebernstein.com/go/remuneration\\_policy](http://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 50 Berkeley Street, London, W1J 8HA, 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

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 Depository 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 Depository Agreement.

The Depository 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 Depository** The Depository 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 Depository 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 Depository 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 Depository 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 Depository on behalf of the Fund.

In addition, the Depository 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 Depository 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 Depository Agreement, the Depository 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 Depository from time to time (the "Correspondents").

In relation to the Correspondents, the Depository has a process in place designed to select the highest quality third-party provider(s) in each market. The Depository 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 Depository 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

# AB SICAV I Sustainability-Related Disclosures

## Introduction

The following classifications and corresponding 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. Nothing contained herein should be deemed to alter or supersede anything described in the Prospectus.

For more information on the Management Company's Sustainability-Related Disclosures please refer to the responsible investment section under the Management Company website. (<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.

The Management Company identifies and analyses sustainability risks (i.e. 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 an investment) as part of its risk management process.

For all Portfolios, AB seeks to achieve each the respective investment objective, as outlined in the relevant investment strategy and policy, through active investment management, including security selection. As part of that active management, AB may use fundamental research which includes integration sustainability and/or ESG considerations, as further outlined below.

As detailed in the Portfolio Descriptions, AB may also utilize positive or negative/exclusionary screens for various Portfolios. These screens may focus on ESG or sustainability as well as specific sectors.

## 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>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>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 With A Sustainable Objective – Article 9 (Dark Green) Portfolios

Portfolio(s) in scope:

- Climate High Income Portfolio
- Sustainable All Market Portfolio
- Sustainable Climate Solutions Portfolio
- Sustainable Emerging Market Debt Portfolio
- Sustainable European Thematic Portfolio
- Sustainable Global Thematic Portfolio
- Sustainable Global Thematic Credit Portfolio
- Sustainable Income Portfolio
- Sustainable US Thematic Portfolio

While seeking to achieve their respective investment objectives, each of the above Dark Green Portfolios has an objective of sustainable investments, where such sustainable investments do not significantly harm any of the environmental or social objectives, and provided that the corresponding investee companies (issuers) follow good governance practices. Each Dark Green Portfolio seeks to achieve this objective by investing in 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 ("Sustainable Investments").

These Dark Green Portfolios expect to invest all or a substantial amount of their net assets in Sustainable Investments but may have investments that may not qualify as Sustainable Investments and AB may not or may be unable to assess whether these corresponding target issuers follow good governance practices. More information on the investment universe for these Dark Green Portfolios is provided in the relevant portfolio details of the Prospectus and on the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>), and additional details on these investments, if any, will be provided in the annual report dated as of 31 May 2022.

AB has assessed the impact of Sustainability Risks in connection with the Dark Green Portfolios' 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.

## I. Investment Process

For the Sustainable All Market Portfolio, Sustainable Emerging Market Debt Portfolio, Sustainable European Thematic Portfolio, Sustainable Global Thematic Portfolio, Sustainable Global Thematic Credit Portfolio, Sustainable Income Portfolio, and Sustainable US Thematic Portfolio, AB creates a universe of securities that are positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN Sustainable Development Goals (“UNSDGs”). These themes are subject to change.

For the Sustainable Climate Solutions Portfolio, AB creates a universe of securities that are positively exposed to sustainable climate solutions derived from the UNSDGs. Climate solutions are those products or services that seek to address environmental challenges relating to climate change. These climate solutions are subject to change.

For Climate High Income Portfolio, AB creates a universe of securities that are positively aligned to sustainable investment themes relating to climate change either derived from the UNSDGs or aligned with the long-term global warming objective of the Paris Agreement. These sustainable investment themes are subject to change.

In addition to contributing to environmental and/or social objectives, all Sustainable Investments must contribute directly to the achievement of at least one UNSDG or, in the case of Climate High Income Portfolio, otherwise be aligned with the long-term global warming objectives of the Paris Agreement.

AB also uses a proprietary frameworks to determine issuers that are misaligned to various sustainable investment themes and therefore do not meet the criteria of a Sustainable Investment. Misalignment determinations include outright exclusions.

After the target universe of securities that may meet the relevant criteria of Sustainable Investments has been identified, AB enters into a detailed research process to assess the security from a risk/return perspective. Such process includes in particular, the incorporation of ESG Factors into the analysis of the financials of an issuer in accordance with the AB Stewardship Approach. For corporate issuers, AB has established a proprietary materiality matrix, which is used by analysts to identify which ESG Factors are the most important for the relevant Dark Green Portfolios. This proprietary materiality matrix includes over 40 ESG Factors. The results of the analysts’ research on ESG Factors are incorporated in the investment decision process of the relevant Dark Green Portfolio.

More information on the AB Stewardship Approach can be found at the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>) as well as provided below.

As part of AB’s fiduciary duty, AB believes good governance practices of a target issuer is a vital piece of information for its fundamental research. As part of the investment process, AB will qualitatively assess governance aspects of a target issuer such as, as applicable, the ongoing production of financial statements, including information on sound management structure, remuneration, employee relations as well as legal and tax compliance issues. For Sustainable Investments, AB will not invest in issuers that it believes does not follow good governance practices. AB ensures that the assessment of good governance practices is accomplished through the integration of ESG Factors, into its fundamental research. For corporate issuers, AB uses its proprietary materiality matrix which includes over 15 governance factors that are indicative of good governance practices followed by the target issuer. The result of the analysts’ research on governance factors are incorporated in the investment decision process of the relevant Dark Green Portfolio.

## II. Benchmarks

None of the Dark Green Portfolios use a designated reference benchmark for measuring sustainability or determining Sustainable Investments. The benchmark(s) referenced under the portfolio details of the relevant Dark Green Portfolios, do(es) not take into

account the sustainable objective pursued by the Dark Green Portfolios. The following section outlines how the Dark Green Portfolios meet, to the best of their ability, their respective objective of Sustainable Investments.

## III. Achieving the Objective of Sustainable Investments

As part of the investment process, AB considers sustainability factors as both opportunities and risks as outlined in the AB Stewardship Approach. These factors include environmental, social, employee factors, respect for human rights, anti-corruption, and anti-bribery.

As a result of the investment process, AB identifies securities that it believes meet the relevant criteria to be considered as Sustainable Investment. In particular, the Dark Green Portfolios seek to contribute to positive social and environmental outcomes by owning a portfolio of securities whose products and services directly contribute to the achievement of one or more of the UNSDGs or, in the case of Climate High Income Portfolio, otherwise be aligned with the long-term global warming objectives of the Paris Agreement.

AB also uses engagement, as further detailed in the next section, to help achieve the objective through Sustainable Investments in two ways. One, AB engages to gain insight into investments and that insight is integrated into AB’s fundamental research on the investments. For example, through engagement AB may gain a deeper understanding of an investment’s renewable energy strategy which may aid AB in assessing whether such investment meets the relevant criteria to be considered as a Sustainable Investment. Secondly, AB engages to encourage issuers to take actions that AB believes will have sustainable and long term benefits for the issuer.

## IV. Engagement

Engagement has always been a vital part of AB’s investment process and the degree and focus of engagement will continue to evolve over time. Among other objectives, AB’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to the financial outcome of the issuer and/or the Dark Green Portfolios. More information on the AB Stewardship Approach can be found at the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>).

AB engages with issuers of securities held by the Dark Green Portfolios but may also engage with issuers into which that Dark Green Portfolio has not yet, or will not, invest.

On a periodic basis, for the Dark Green Portfolios, AB will create “Engagement Reports” that summarize issuer engagements and their outcomes. AB believes it is critical to integrate environmental, social and governance factors into ground-level fundamental research and documenting the engagement research and conclusions allows the AB Stewardship Approach to be successfully utilized.

Engagements initiated by AB analysts and portfolio managers may take place both before the initial investment is made and form part of AB’s ongoing monitoring. Engagement information may be shared across investment strategies and investment teams within AB. Engagements are often with senior executives, including an issuer’s CEO and CFO. During engagements, AB discusses strategy, business operations, governance and a wide variety of other topics, including ESG Factors, with company management. Over time, analysts build a forum for open dialogue. AB also engages with directors, generally either to share its perspective on specific issues, or to escalate specific concerns after AB has engaged with management. In addition, AB engages with other stakeholders such as suppliers and customers as part of the process.



## V. Taxonomy Regulation

These Dark Green Portfolios have an objective of Sustainable Investments which includes investment in an economic activity that contributes to an environmental objective.

Some of these Sustainable Investments qualify as environmentally sustainable investments as defined by the Taxonomy Regulation and/or are enabling or transitional activities as defined by the Taxonomy Regulation (all together referring to as the "Taxonomy Aligned Investment(s)").

Taxonomy Aligned Investments contribute to one or more of the following environmental objectives:

- climate change mitigation;
- climate change adaptation.

As outlined above in the Investment Process section, each Dark Green Portfolio creates a universe of Sustainable Investments. The investment process is based on the UNSDGs, or partially on the Paris Agreement in the case of Climate High Income Portfolio, rather than the Taxonomy Regulation. The investment process for the Dark Green Portfolios results in a portfolio of holdings that may align with the current Taxonomy Regulation. Economic activities of issuers whose products or services align with the UNSDGs may qualify as environmentally sustainable, enabling, or transitional activities as defined by Taxonomy Regulation (the "Enabling and/or Transitional Activities").

While most of the Dark Green Portfolios were designed and launched prior to the Taxonomy Regulation, AB's investment process, in particular the sustainable thematic and climate high income approach and the AB Stewardship Approach, nevertheless includes aspects of, or materially similar to, the Taxonomy Regulation. As outlined in the investment process section above, each Dark Green Portfolio creates a universe of Sustainable Investments based on the UNSDGs and/or the Paris Agreement. As part of the investment process to identify the investment universe, AB analyses various aspects of an issuer and the products and services they offer. As part of this analysis, inter alia, AB identifies themes and sub-themes and some of these themes have similarities to climate change adaptation and mitigation described in the Taxonomy Regulation. As a result, Dark Green Portfolios' respective holdings may qualify as Taxonomy Aligned Investments. Therefore, while it is difficult to accurately estimate the proportion of holdings that are Taxonomy Aligned Investments, AB has identified the following ranges below.

Each Dark Green Portfolio is broadly diversified across sectors and investments and, as the Taxonomy Regulation is expanded to include more incremental activities, it is expected that the proportion of holdings that are Taxonomy Aligned Investments will increase.

Under normal market conditions, AB expects the Dark Green Portfolios below to invest the following percentage ranges of their total invested assets in Taxonomy Aligned Investments, however, given the limited information available, AB cannot yet determine the percentage expected to be invested in either Enabling and/or Transitional Activities. While AB cannot determine a percentage at this time, the investment processes for the Dark Green Portfolios limit the relevant Sustainable Investment universe to those companies which positively contribute to, i.e. align with, the achievement of the UNSDGs. This is achieved by looking at, inter alia, the direct revenue exposure of the product and services an issuer offers and, accordingly, the relevant universe may include companies whose products and services qualify as Enabling and/or Transitional Activities. Similar to calculating the percentage of Taxonomy Aligned Investments, as issuers provide more Taxonomy related-data, AB will be able to identify and analyse, in more detail,

the products and services of issuers that qualify as Enabling and/or Transitional Activities.

These percentages ranges are based on currently available data and only a small portion of the above Portfolios' holdings have enough data publicly available to assess alignment. As more data becomes available, it is expected that the below percentages will increase.

Portfolio	Taxonomy Aligned Investments	Enabling or Transitional Activities
Climate High Income Portfolio	5-15%	Not enough information available at this time.
Sustainable All Market Portfolio	5-15%	Not enough information available at this time.
Sustainable Climate Solutions Portfolio	25-35%	Not enough information available at this time.
Sustainable Emerging Market Debt Portfolio	5-15%	Not enough information available at this time.
Sustainable European Thematic Portfolio	5-15%	Not enough information available at this time.
Sustainable Global Thematic Portfolio	5-15%	Not enough information available at this time.
Sustainable Global Thematic Credit Portfolio	15-25%	Not enough information available at this time.
Sustainable Income Portfolio	10-20%	Not enough information available at this time.
Sustainable US Thematic Portfolio	5-15%	Not enough information available at this time.

Additional information on Sustainable Investments including, inter alia, the proportion of the Dark Green Portfolio's securities that qualify as Taxonomy Aligned Investments and investments in Enabling or Transitional Activities will be disclosed in the annual report as from the fiscal year ending 31 May 2022.

## VI. Additional Information

As further outlined in the relevant portfolio details of the Dark Green Portfolios, AB may use various investment techniques to take exposure to Sustainable Investments including direct investment, such as equities and debt securities, as well as indirect investment such as, inter alia, eligible derivatives and ETFs. Using derivatives, for example, allows AB to gain exposure to Sustainable Investments more efficiently and cost effectively.

In accordance with the respective investment objective, strategy and policy, the Dark Green Portfolios may have, to a limited extent, individual investments that may not qualify as Sustainable Investments including, inter alia, equities, debt securities, cash, and vehicles used for equitization as well as derivatives where the underlying reference assets is not a Sustainable Investment such as currency hedging, provided that AB believes that the Dark Green Portfolios are still seeking to achieve their investment objective through Sustainable Investments. Additional information such as the types and amount of these investments will be disclosed in the annual report dated as of 31 May 2022.

# AB's Strategies That Promote Environmental and/or Social Characteristics – Article 8 (Light Green) Portfolios

Portfolio(s) in scope:

- All China Equity Portfolio
- All Market Income Portfolio
- All Market Total Return Portfolio
- American Growth Portfolio
- Asia High Yield Portfolio
- Asia Income Opportunities Portfolio
- Asia Pacific Local Currency Debt Portfolio
- China A Shares Equity Portfolio
- China Bond Portfolio
- China Multi-Asset Portfolio
- Concentrated Asia Equity Portfolio
- Concentrated European Equity Portfolio
- Concentrated Global Equity Portfolio
- Concentrated US Equity Portfolio
- Emerging Market Corporate Debt Portfolio
- Emerging Market Local Currency Debt Portfolio
- Emerging Markets Low Volatility Equity Portfolio
- Emerging Markets Multi-Asset Portfolio
- Emerging Markets Small Cap Portfolio
- Euro High Yield Portfolio
- Europe (Ex UK) Equity Portfolio
- European Equity Portfolio
- Eurozone Equity Portfolio
- Financial Credit Portfolio
- Global Core Equity Portfolio
- Global Dynamic Bond Portfolio
- Global Income Portfolio
- Global Low Carbon Equity Portfolio
- Global Plus Fixed Income Portfolio
- Global Real Estate Securities Portfolio
- Global Value Portfolio
- India Growth Portfolio
- International Health Care Portfolio
- International Technology Portfolio
- Low Volatility All Market Income Portfolio
- Low Volatility Equity Portfolio
- Low Volatility Total Return Equity Portfolio
- RMB Income Plus Portfolio
- Select Absolute Alpha Portfolio
- Select US Equity Portfolio
- Short Duration High Yield Portfolio
- Short Duration Income Portfolio
- US High Yield Portfolio
- US Low Volatility Equity Portfolio
- US Small and Mid-Cap Portfolio

Each of the above Light Green Portfolios promote environmental and/or social characteristics, or a combination thereof, provided that the corresponding investee issuers follow good governance practices and where the strategy does not have an objective of Sustainable Investments.

These Light Green Portfolios may have investments that are not aligned with environmental and/or social characteristics and AB may not or may be unable to assess whether these corresponding target issuers follow good governance practices. More information on these investments, if any, will be provided in the annual report dated as of 31 May 2022.

AB has assessed the impact of Sustainability Risks in connection with each of the Light Green Portfolio's respective investment strategy and consider such risks to be relevant as an 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 the 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.

## I. Investment Process

In order to achieve the promotion of environmental and/or social characteristics, AB uses the AB Stewardship Approach. More information on the AB Stewardship Approach can be found at the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>).

For AB, promotion of environmental and/or social is accomplished through a combination of the following:

- integration of ESG Factors, as further described under the section II, into all aspects of the investment making process whereby the impacts of a target investment with respect to ESG Factors will be assessed through all steps of the investment process; and
- extensive engagement, as further described under section IV, with, inter alia, issuers and governments to encourage action and progress towards environmental, social and governance goals.

## II. Integration of ESG Factors

A fundamental part of the methodology through which AB integrates ESG Factors is AB's continuous assessment of the materiality and the impacts of Sustainability Risks, including environmental, social or governance events or conditions that, if they occurred, could cause an actual or a potential material negative impact to the returns of the Light Green Portfolios. Materiality of environmental, social and governance factors differs by sector and industry.

When making investment decisions, AB uses fundamental research to assess target issuers. As part of the AB Stewardship Approach, this fundamental research includes the consideration ESG Factors meaning that AB will assess ESG Factors for a target issuer at every stage of the investment decisions making process. Through the AB Stewardship Approach, AB is able to identify issuers that are aligned with the relevant environmental and/or social characteristics that the Light Green Portfolios promote.

In particular, analysts within AB's investment teams are responsible for considering ESG Factors at the beginning of the investment decision process by identifying them, researching them, engaging with issuers, and incorporating the ESG Factors into the Light Green Portfolio's investment models and frameworks, as applicable. AB analyst's recommendation and assessment of the ESG Factors may impact investment decisions in multiple ways. For example, the impact of ESG Factors on cash flows, credit ratings or discount rates may have an influence on the investment decision and position sizing.

As part of AB's fiduciary duty to the Light Green Portfolios, AB believes good governance practices of a target issuer is a vital piece of information for its fundamental research. As part of the investment process, AB will qualitatively assess governance aspects of a target issuer such as, as applicable, the ongoing production of financial statements, including information on sound management structure, remuneration, employee relations as well as legal and tax compliance issues. AB ensures that consideration of good governance is accomplished through the integration of governance factors, into its fundamental research. As outlined in the AB Stewardship approach, this integration occurs at all stages of the investment process. AB ensures that the assessment of good governance practices is accomplished through the integration of ESG Factors, into its fundamental research. For corporate issuers, AB uses its proprietary materiality matrix, which includes over 15 governance factors that are indicative of good governance practices followed by the target issuer. The result of the analysts' research on governance factors are incorporated in the investment decision process of the relevant Light Green Portfolio.

When implementing a Light Green Portfolio's investment strategy, AB takes into account the desired level of risk and return and will



take into account financial or economic impact of ESG Factors as part of the risk and return assessment.

After consideration of relevant ESG Factors including whether an issuer follows good governance practices, AB may, to a limited extent, still purchase the security and/or retain it in the Light Green Portfolio if the security is in line with the respective investment objective, strategy, and policy, including securities where Sustainability Risks may have a negative impact. More information on the investment policies for these Light Green Portfolios is provided in the portfolio details of the relevant Light Green Portfolio and at the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>). Furthermore, details on these investments will be disclosed in the annual report dated as of 31 May 2022.

### III. Benchmarks

None of the Light Green Portfolios use a designated reference benchmark for measuring sustainability or determining environment and/or social characteristics. The benchmark(s) referenced under the portfolio details of the relevant Light Green Portfolios, do(es) not take into account environmental, social and governance characteristics pursued by the relevant Light Green Portfolio.

### IV. Engagement

For engagement, AB, inter alia, encourages issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to the financial outcome of the issuer and/or the Light Green Portfolios. More information on the AB Stewardship Approach can be found at the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>).

AB also uses engagement to promote environmental and/or social characteristics in two ways. One, AB engages to gain insight into investments and that insight is integrated into AB's fundamental research on the investments. For example, through engagement AB may gain a deeper understanding of an investment's renewable energy strategy which may aid AB in assessing an investment's alignment to environmental and/or social characteristics. Secondly, AB engages to encourage issuers to take actions that AB believes will have sustainable and long-term benefits for the issuer. For example, AB may encourage an issuer to consider human capital, in particular employee relations, in order for the issuer to enhance its good governance practices thereby maintaining the investment's alignment to environmental and/or social characteristics.

AB engages with issuers of securities held by a respective Light Green Portfolio but may also engage with issuers into which that Light Green Portfolio has not yet, or will not, invest.

On a periodic basis, the relevant investment teams for the Light Green Portfolios will create "Engagement Reports" that summarize issuer engagements and their outcomes. AB believes it is critical to integrate ESG Factors into ground-level fundamental research and

documenting the engagement research and conclusions allows the AB Stewardship Approach to be successfully utilized.

Engagements, which AB analysts and portfolio managers initiate directly with the issuer, may take place both before the initial investment is made and as part of AB's ongoing monitoring. Engagements are often with senior executives, including an issuer's CEO and CFO. During engagements, AB discusses strategy, business operations, governance, and a wide variety of other topics, including ESG issues, with management. Over time, analysts build a forum for open dialogue. AB also engages with directors, generally either to share its perspective on specific issues, or to escalate specific concerns after AB has engaged with management. In addition, AB engages with other stakeholders such as suppliers and customers as part of the process.

### V. Taxonomy Regulation

Light Green Portfolios do not have an objective of Sustainable Investments. Therefore the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities and the Light Green Portfolios do not commit to invest a specific percentage of their investments in Sustainable Investments with an environmental objective, but may hold such type of investments as a result of the implementation of the specific strategies embedded in the Light Green Portfolios. Consequently, the requirements of the Taxonomy Regulation do not apply.

### VI. Additional Information

Additionally, as outlined in the Prospectus, Light Green Portfolios may apply additional screens, such as controversial weapons.

As further outlined in the relevant portfolio details of the Light Green Portfolios, AB may use various investment techniques in order to promote environmental and/or social characteristic including direct investment in issuers such as equities and debt securities as well as indirectly through, inter alia, eligible derivatives and ETFs. Using derivatives, for example, allows AB to gain exposure to an issuer that it believes contributes to environmental or social objectives more efficiently and cost effectively.

As mentioned under the section III above, these Light Green Portfolios may have investments that are not aligned with environmental and/or social characteristics and for these investments AB may not or may not be able to assess whether the target issuer follows good governance practices. These investments include, inter alia, equities, debt securities, vehicles used for equitization, cash, broad-based indices, synthetic short positions, and certain derivatives where the underlying reference assets is not aligned with environmental and/or social characteristics such as currency forwards and interest rate swaps. Additional information such as the types and amount of these investments will be disclosed in the annual report dated as of 31 May 2022.

## AB's Strategies That Integrate Sustainability Risks Into Their Investment Decisions — Article 6 (Neutral) Portfolios

Portfolio(s) in scope:

- Arya European Alpha Portfolio

The above Neutral Portfolio does not have an objective of sustainable investments and does not promote environmental and/or social characteristics, but integrates Sustainability Risks as part of the investment decision making process.

AB has assessed the impact of Sustainability Risks in connection with each of this Neutral Portfolio's 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 Portfolio. 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 this Neutral Portfolio does not consider the impacts of investment decisions sustainability factors, this Neutral Portfolio complies with AB's commitment to environmental stewardship and

responsible investing which includes, inter alia, screening out of certain types of investments.

As this Neutral Portfolio does not have an objective in Sustainable Investments, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the obligations under the Taxonomy Regulation are inapplicable.

## AB's Strategies That Do Not Integrate Sustainability Risks Into Their Investment Decisions – Article 6 (Neutral) Portfolios

Portfolio(s) in scope:

- Event Driven Portfolio
- Multi-Strategy Alternative Portfolio

Each of the above Neutral Portfolios do not have an objective of Sustainable Investments and do not promote environmental and/or social characteristics part of their investment decisions process and do not integrate Sustainability Risks as part of the investment decision making process.

AB has assessed the impact of Sustainability Risks in connection with each of the above Neutral Portfolio's respective investment strategy and contemplated investments and does not, as of the date of this document, consider such risks to be relevant as an environmental, social or governance events or conditions that, if to occur, would not cause an actual or a potential material negative impact on the value of the investments of these Neutral Portfolios.

Sustainability Risks may not be integrated into the investment decision process, as each of such Neutral Portfolios seek to

achieve their investment objective through alternative investment strategies and these strategies are not impacted by traditional risks including Sustainability Risks. Consequently, the Sustainability Risks have not been identified as having material impacts on the returns and overall risks of the relevant Neutral Portfolios.

Additionally, when implementing the respective investment strategy, AB does not consider the negative impacts of investment decisions on sustainability factors, as taking into account such impacts would affect or possibly prevent AB from achieving the specific investment objective. For the sake of clarity, AB does not consider the adverse impacts of its investment decisions on sustainability factors for the above mentioned reason.

As these Neutral Portfolios do not have an objective in Sustainable Investments, the investments underlying each of these financial products do not take into account the EU criteria for environmentally sustainable economic activities. Consequently, the requirements of the Taxonomy Regulation do not apply.

## AB Stewardship Approach *(as of March 10th 2021)*

### I. Introduction

AB has long recognized that ESG considerations present both potential risks and opportunities that can impact the performance of an AB Product. The AB Stewardship Approach outlines the various ESG considerations, including Sustainability Risks (defined as those ESG events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment) (herein, "**ESG Factors**"). AB has analysed and systematically integrated these ESG Factors into all steps of its investment process which AB believes leads to improved investment decisions, enhanced financial outcomes, progress to AB's commitment to responsible investment and global advancement towards ESG objectives.

When AB became a "Principles for Responsible Investment signatory" in November 2011, AB formalized the integration of ESG Factors into AB's investment processes for most actively-managed strategies, with the exception of certain strategies, where the integration of ESG Factors is either not relevant to the strategy or would possibly prevent AB from achieving the specific AB Product's investment objective (i.e. Neutral products). For certain AB Products, language regarding the integration of ESG Factors was included in the applicable offering document.

AB created a management infrastructure for responsible investment leadership that today drives AB's firm's strategy and commitment to these issues firmwide. AB's Global Stewardship Statement and Annual Stewardship Report detail AB's activities. Please see <https://www.alliancebernstein.com/corporate-responsibility/responsible-investing.htm> for more information.

When implementing an investment strategy that integrates ESG Factors, AB takes into account the desired level of risk and return of the strategy and the financial or economic impact of ESG Factors in the risk and return assessment. Analysing and assessing issuers through the lens of long-term value creation often allows AB to achieve strong financial outcomes while reducing risks

through a more thorough analysis of all the factors, including ESG Factors, that will impact a security throughout the course of the investment horizon and beyond. As further discussed below, when integrating ESG Factors and making investment decisions, AB will also consider the principal adverse impacts of investment decisions on those ESG Factors. These impacts are documented as part of the AB Stewardship Approach.

### II. Integration of Sustainability Risks

AB integrates ESG Factors as part of its investment decision process through six steps: Equip, Identify, Engage, Document, Incorporate and Integrate.

Depending on the AB Product, the degree and focus of integration may differ but the goal will be the same of seeking to achieve the investment objective where the relevant AB investment teams utilize AB's ESG-experts and responsible investing professionals ("Responsible Investing Team") to integrate ESG at every step of its research process.

**(1) Equip** The process starts with equipping AB's investment teams with frameworks, tools and training to enable them to adequately understand, research and integrate material ESG Factors. This includes:

- **Proprietary toolsets** To augment third-party data and tool sets, AB has developed proprietary research and collaboration tools to strengthen ESG and climate research and systematize integration across the firm—including AB's ESIGHT platform for research and collaboration and PRISM for credit ratings and scoring. AB has also created an Alternative Data Dashboard that combines the industry-specific knowledge of AB's fundamental analysts with the capabilities of AB's Data Science Team to create better insights from alternative data and AB research.
- **Third-party data and toolsets** All AB's investment teams have access to a range of data services that enable them to gain a broad understanding of the ESG characteristics of, inter alia, an

issuer or a sector. These include but are not limited to ESG data from Bloomberg and FactSet, MSCI ESG Ratings, Carbon Delta and MSCI Carbon Emissions data, Sustainalytics Risk Ratings, Global Norms and Controversies analysis, ISS-Ethix Controversial Weapons Analysis, and ISS and Glass-Lewis corporate governance and proxy research. The Responsible Investing Team continually evaluates its current and new providers to ensure AB is providing AB's investment teams with the best possible data and information.

- **Strategic partnerships with world-class institutions** AB has collaborated on climate change with the Earth Institute at Columbia University. Phase One of the collaboration involved the joint development of a Climate Science and Portfolio Risk curriculum that addresses the science, regulatory, legal and public policy aspects of climate change as well as how to integrate climate change into company and issuer financial analysis. Phase Two will involve joint research with the scientists on an array of climate-change topics.
- **Extensive training programs** In addition to AB's Climate Change Curriculum, AB offers AB's investment teams ongoing ESG training. This includes peer-to-peer learning for CIOs and portfolio managers, during which a select group of managers present how ESG is integrated in their specific strategies. AB has also systematized training on external data, systems and tools and educational sessions across a suite of topics ranging from modern slavery, corporate governance, sector-specific themes, and how to integrate ESG in portfolio decision making.
- **Broad participation** AB has broad participation in the development of intellectual property, frameworks, tools and systems. In addition to the Responsible Investing Team, approximately 100 additional AB personnel participate in one or more ESG working teams.

**(2) Identify** AB investment teams begin the ESG integration process by identifying and assessing material ESG Factors with respect to the relevant investment strategy. Materiality of ESG Factors differs by sector, industry and geographical location.

Working with over 120 AB analysts within AB's investment teams across asset classes, AB developed a proprietary materiality matrix that covers more than 40 ESG Factors and spans almost 70 subsectors. AB can apply the matrix as appropriate, giving AB's investment teams valuable perspective on the impact of ESG Factors and therefore AB's long-term financial forecast for a target issuer. In AB's view, a consistent framework for identifying adverse sustainability impacts helps AB's investment teams make better-informed investment decisions and ultimately enables AB to deliver better investment outcomes. These ESG Factors currently include:

#### Environmental Factors

- Carbon Emissions
- Product Carbon Footprint
- Climate Change Vulnerability
- Water Management
- Resource Management
- Biodiversity & Land Use
- Toxic Emissions & Hazardous Waste
- COVID-19 and the Environment
- Packaging Waste
- Electronic Waste
- Supply Chain – Environmental
- Opportunities in Clean Tech
- Opportunities in Green Buildings
- Opportunities in Renewable Energy

#### Social Factors

- Labor Management
- Human Capital Development
- Employee Health & Safety
- Product Safety & Quality
- COVID-19 & Social Issues
- Financial Product Safety
- Privacy & Data Security
- Supply Chain – Social
- Responsible Investment
- Insuring Health & Demographic Risk
- Opportunities in Communications
- Opportunities in Financial Inclusion
- Opportunities in Healthcare
- Opportunities in Nutrition & Healthier Products
- Opportunities in Education

#### Governance Factors

- Board
  - Board Independence
  - Board Gender Diversity
  - Combined CEO & Chair
  - Entrenched Board
- Oversight and Risk Management
  - Accounting
  - Anti-Competitive Practices
  - Business Ethics
  - Corruptions and Instability
- Financial System Instability
- Organizational Culture
- Pay
- Sanctions
- COVID-19 & Governance
- Shareholder Access Rights
  - One Share, One Vote
  - Proxy Access
  - Right to Call Special Meetings

AB also adheres to internationally recognized standards for due diligence and reporting, such as the UN Global Compact, to help guide AB's research. All issuers deemed to be in breach of these global norms are flagged for in-depth research on their suitability for inclusion in an AB Product. This in-depth analysis will assess the reason for an issuer's breach and whether the issuer could still be suitable, taking into account the investment strategy of the relevant AB Product.

ESG Factors and corresponding impacts may not be applicable to all types of instruments or investments.

**(3) Engage** AB's investment teams also engage with issuers on these ESG Factors. ESG Engagement has always been a vital part of AB's investment process. Each year, AB's investment teams engage with the leaders of public and private issuers and non-corporate entities, including municipalities, supranational and sovereign issuers. In 2020, AB logged over 15,000 meetings, including issuer-specific engagements and strategic thematic and collaborative engagements. AB will engage on topics and goals other than ESG Factors as part of its engagement policy.

Engaging on ESG issues is a key part of AB's research and stewardship processes as part of AB's commitment to be a leader in responsible investing.

Engagement helps AB to better understand issuers, protect AB Products' interests as shareholders and bondholders of such issuers, and encourages issuers to deploy strategies that may, inter alia, provide progress toward ESG goals. Engagement allows AB to encourage issuers to take actions that AB believes will improve financial outcomes of the issuers and/or AB Products. AB does not outsource engagement. AB' investment teams engage directly with issuers, often collaborating with the Responsible Investing team. In AB's view, a hands-on engagement approach is the path to better research, better outcomes and better service to AB Products.

AB's Engagement Policy, found at: <https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf>, describes in more detail AB's engagement with issuers. AB's Engagement Policy also outlines AB collaboration in industry engagement and AB's identification and resolution of potential conflicts of interest when engaging with issuers. AB's engagement policy includes, inter alia, how AB exercises voting rights and other rights attached to shares, cooperates with other shareholders, communicates with relevant stakeholders of the investee issuers and manages actual and potential conflicts of interests in relation to their engagement.

**(4) Document and (5) Incorporate** ESIGHT, a proprietary research and collaboration platform, integrates AB's ESG issuer assessments, proxy-voting history, engagements and third-party research from MSCI and Sustainalytics. ESIGHT is also a knowledge center that houses ESG information, including thematic sell-side research reports, academic studies, non-government entity reports, specialist sustainability and climate-change think-tank papers, and AB's own proprietary ESG ratings.

With ESIGHT, AB's corporate bond and equity investment teams can access and share information during all steps of the investment process about issuers' ESG practices. When AB investment teams conduct research or prepare for an engagement, they can explore previous interactions, querying by issuer, AB investment team, or ESG topic and theme. ESIGHT also enhances portfolio management

and reporting: AB professionals can assess ESG topics by company or issuer, industry, or portfolio and share engagement statistics, examples and outcomes with clients.

PRISM, a proprietary credit rating and scoring system integrates fixed-income ESG research into a fully digitalized data and security analysis platform. With PRISM, analysts can develop and share views on individual issuers in a consistent, comparable and quantifiable way across industries, ratings categories and geographies. Analysts also have access to MSCI scores through the system. Analysts evaluate each issuer on multiple dimensions, using research and engagement insights to assign specific ESG scores, which are used in credit scoring. PRISM scoring will weigh ESG Factors differently depending on the industry being analysed and are based on what AB analysts view as the most important ESG Factors for the company or issuer. Any fixed income portfolio manager or analyst can access PRISM's ESG scores at all times during the investment process.

**(6) Integrate** AB's investment teams integrate ESG Factors into the investment decision-making process, leading to better informed investment decision. Analysts within AB's investment teams are responsible for considering ESG Factors at the beginning of the investment decision process by identifying them, researching them, engaging with issuers, and incorporating the ESG Factors into the AB Products investment models and frameworks, as applicable.

An AB analyst's recommendation and evaluation of the ESG Factors may impact investment decisions in multiple ways, not just whether or not to buy a security. For example, the impact of ESG Factors on cash flows, credit ratings or discount rates may have an influence on the investment decision and position sizing.

After considering ESG Factors, including any applicable scoring, depending on the investment objective and upon the type of AB Product (i.e. Dark Green vs. Light Green vs. Neutral), AB may still purchase the security and/or retain it as a holding.

### III. Structure and Governance to Support ESG Sustainability Integration

To oversee AB's ESG and sustainability activities, including the AB Stewardship Approach, AB created a structure that reflects AB's commitment to responsibility at all levels of AB's organization.

AB's Board of Directors and CEO established the position of Chief Responsibility Officer (CRO) in 2020. This position has direct supervisory control over AB's corporate responsibility and responsible investing efforts. The CRO is also a member of AB's Operating Committee. AB's CRO oversees AB's Responsibility Strategic Business Unit (SBU), which include the Responsible Investing Team and the Corporate Responsibility Team. AB's responsible investing strategy is also supported by other AB investment teams:

- The Audit and Risk committee of AB's Board of Directors provides formal oversight for Responsibility and Responsible Investing.
- The Responsibility Steering Committee, chaired by AB's CRO, develops strategy and oversees execution. This Committee is composed of senior professionals from across AB.
- AB's Responsible Investing team of subject-matter experts partners with AB's investment teams in this effort. In conjunction with AB's various ESG working groups, the Responsible Investing team develops proprietary frameworks and toolsets, manages AB's strategic ESG partnerships, develops training programs and executes proxy votes.
- AB's Corporate Responsibility Team develops AB's approach to responsibility. The team is responsible for designing and delivering AB's purpose and values, diversity and inclusion (D&I), sustainability, and corporate philanthropy activities.
- AB's investment teams engage with issuers, analyse and quantify ESG Factors, and incorporate these inputs in their investment decisions.

In addition to the Responsibility Steering Committee, AB maintains three other committees that are crucial to the oversight Responsibility, Responsible Investing and Stewardship:

- **Proxy Voting and Governance Committee** This committee consists of senior representatives from AB's equity and fixed income investment teams, responsible investing team, operations, and legal and compliance department. This committee establishes AB's proxy voting policy, oversees proxy voting activities, and provides formal oversight of the proxy voting process, maintains and updates AB's firm's proxy policies and procedures to ensure it captures AB's latest thinking, formulates AB's position on new proposals, and consults on votes not covered by AB's formal Proxy Voting and Governance policy.
- **Controversial Investments Advisory Council** This council consists of senior representatives from across AB. It is co-chaired by AB's CEO and CRO. The purpose of the council is to provide a forum for discussion and debate on issues such as controversial weapons, tobacco, or international norms. The council discussion will not only inform specific investment decisions but help to establish AB policy in these areas.
- **Diversity Champions Council (DCC)** The mission of the DCC is to ensure that D&I remain at the center of AB's culture, policies and practices. The members of the DCC, champion and role model D&I by increasing accountability within SBUs for hiring, promoting and retaining diverse talent. DCC members are charged with helping to monitor and review SBU specific D&I goals and share best practices across the firm.

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