AllianceBernstein®

Emerging Markets Multi-Asset Portfolio

Warum jetzt Emerging Markets? Warum ein Multi-Asset Ansatz?

Investment Colloquium XI, Berlin

May 5th & 6th, 2022

Morgan Harting, CFA, FRM, Lead Portfolio Manager, Multi Asset Solutions

The Emerging Markets Multi-Asset Portfolio (the "Fund") is a portfolio of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of Luxembourg.

Emerging Markets Outlook

Amid Balanced Risks, Q1 Selloff Boosts Forward Return Potential

Solid growth, supportive valuations and favorable technicals should drive good returns

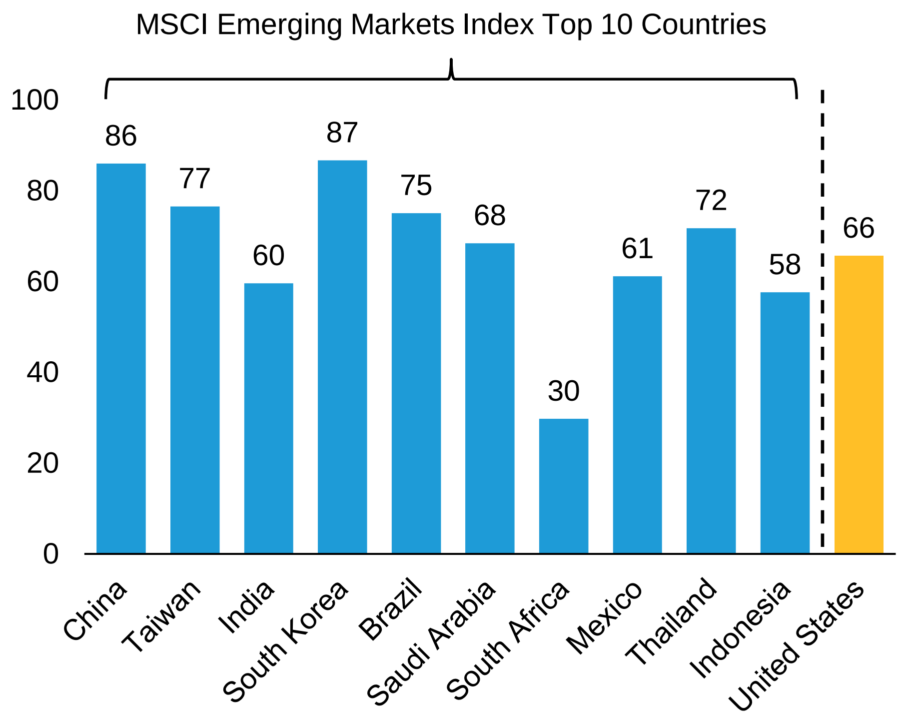
Favorable Growth Trends	EM economic growth is expected to accelerate through 2023 while activity in developed markets decelerates. China's fiscal and monetary policies are expansionary while the West is tightening aggressively.
Russia/ Ukraine	The war has pushed up commodity prices and weighed on European growth forecasts. Demand for many products that were formerly supplied by Russia will likely be made up by Latin America, the Middle East and Africa. Stock and bond prices have adjusted down to reflect challenges for commodity importers.
Balanced China Risks	Monetary easing, such as lower policy rate and loan prime rate, together with fiscal stimulus, should support growth but balanced by COVID lockdowns and idiosyncratic headlines, e.g., ADRs.
EM Central Banks Have Tightened Significantly	EMs remain more resilient to US rate rises vs history, due to stronger external balances and lower foreign ownership of EM assets. Many EM central banks began policy normalisation since 2021 and are close to done. That said, any hawkish surprise from the Fed may prove a headwind for EM equity and credit returns. Geopolitical tensions and lingering supply chain issues could increase inflationary pressure further.
Attractive Valuations & Technicals	EM equities look particularly cheap by a range of measures. EM credit spreads also remain wide relative to comparably rated developed market assets. Flows into EM equities have remained positive despite headline risks as investors have sought bargains and growth opportunities.

Current analysis does not guarantee future results.
As of April 2022
Source: AB

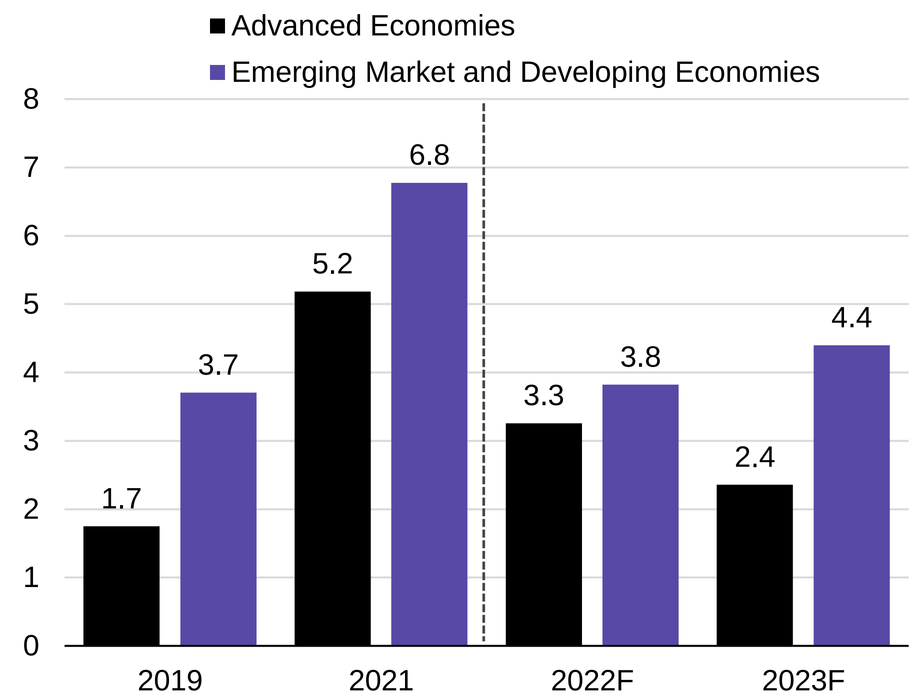
EM Growth Exceeding Pre-Covid Rates While DM Fades

Meaningful vaccination progress allows economies to return to normal

Most EMs Are On Par or Ahead of DMs on Vaccinations
Fully vaccinated population (percent)



EM Growth to Remain Above Trend Despite Geopolitical Risks
Real GDP growth (percent)



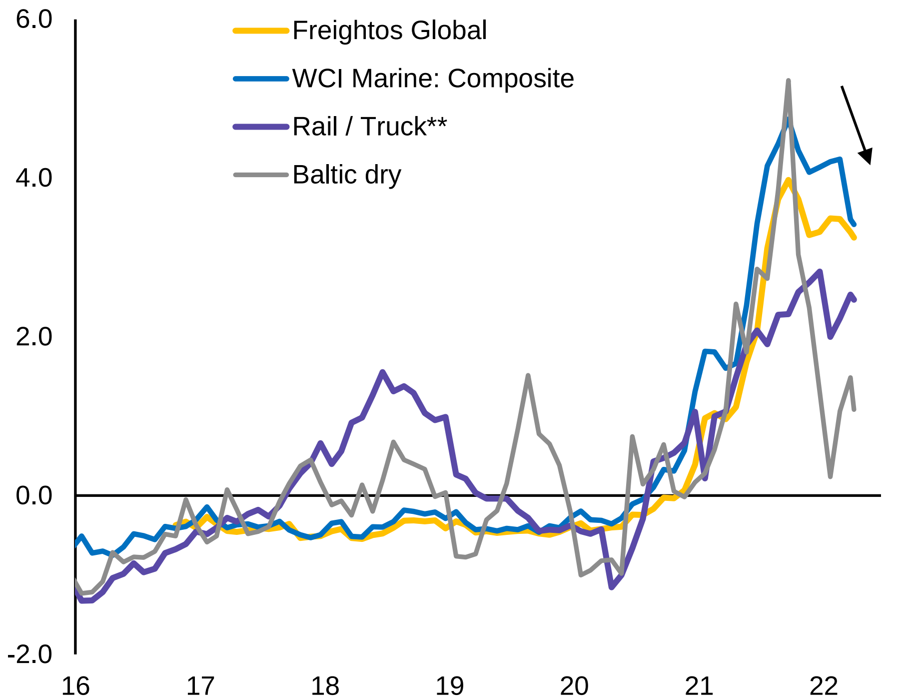
Analysis provided for illustrative purposes only and is subject to revision. Current analysis and forecasts do not guarantee future results.
Left display as of 31 March 2022. Source: Our World in Data, MSCI and AB
Right display as of April 2022. Source: IMF World Economic Outlook

Robust Exports Should Support EM Earnings Growth

Supply chain constraints show signs of easing, which is positive for exports and growth

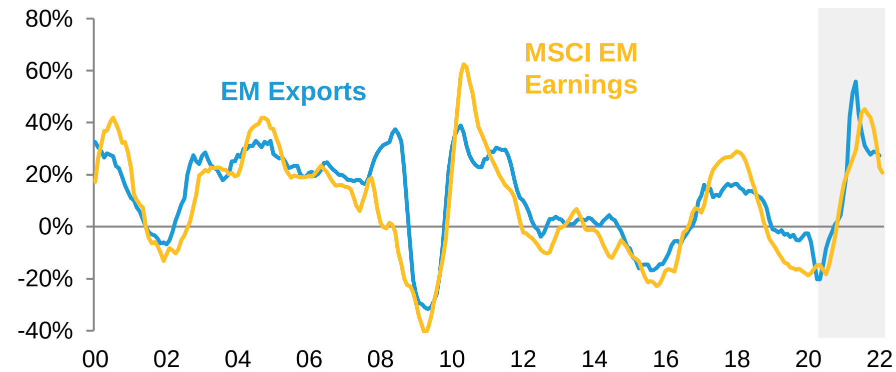
Transportation Prices Indicate Potential Easing in Supply Chain Constraints

Transportation prices (z-scores since 2015)



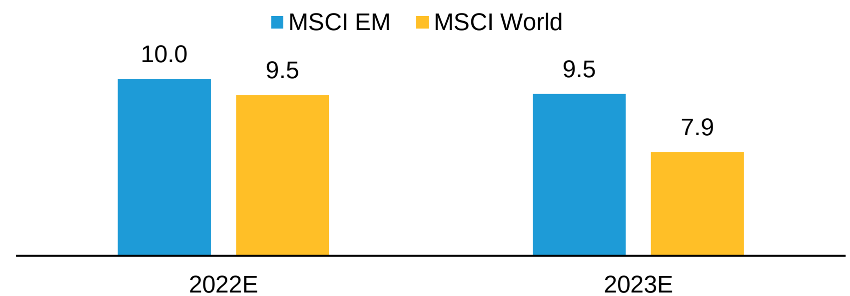
Strong Exports Support EM Earnings

Growth rate (USD, YoY% 3M moving average)



Earnings Growth is Expected to Remain Robust in 2023

EPS growth (Percent)



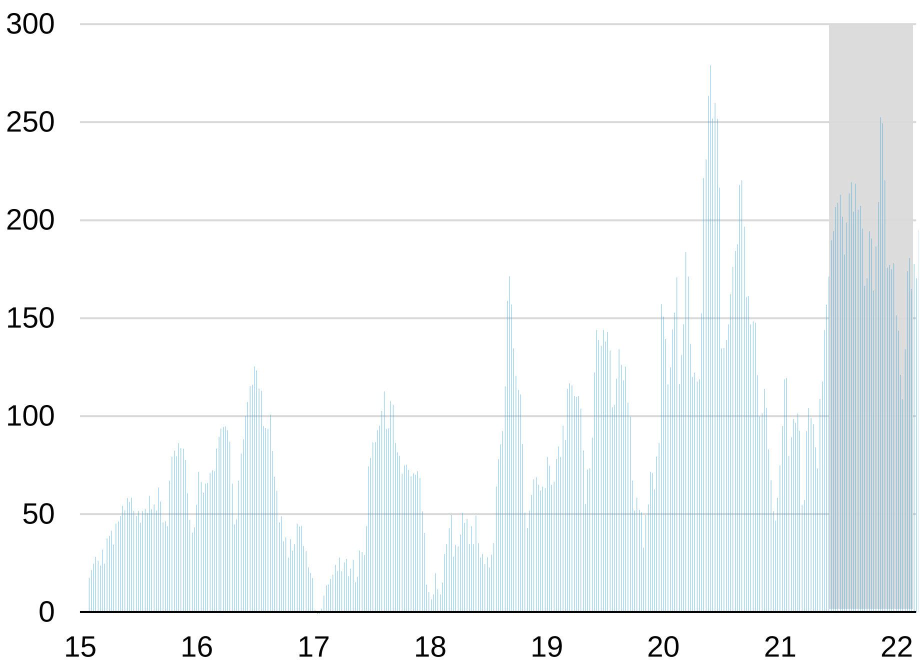
Analysis provided for illustrative purposes only and is subject to revision. Current analysis and forecasts do not guarantee future results.

Left display as of 10 April 2022. *Rail / Truck: average of InTek Door-To-Door rate, PPI Intermodal price, average trucking equipment rate. Source: Bloomberg, AB. Top right display as of 28 February 2022. Emerging markets exports and earnings are based on year-over-year three month moving average in USD. Source: Bloomberg, Haver Analytics and AB. Bottom right display as of 4 April 2022. Source: IBES, Datastream, J.P. Morgan

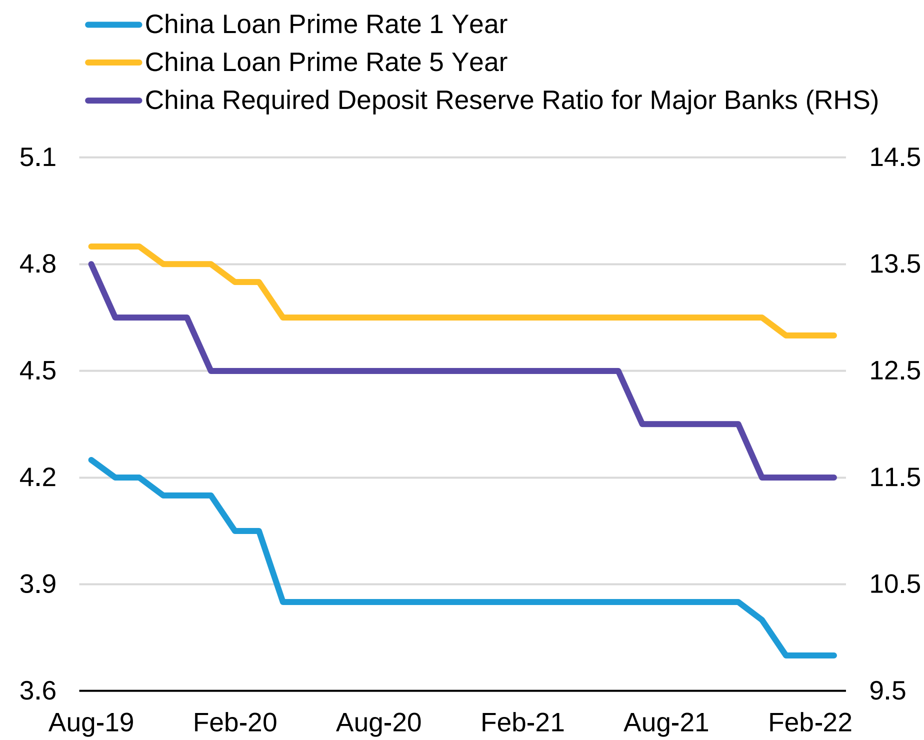
Stable Growth is a Top Priority for the Chinese Government

Increasing fiscal and monetary support to achieve the 5.5% growth target for 2022

Fiscal Stimulus Channels to Infrastructure Spending
China infrastructure financing, 8-week moving average (RMB bn)



China Cut RRR and Policy Rates to Accelerate Credit Growth
Percent

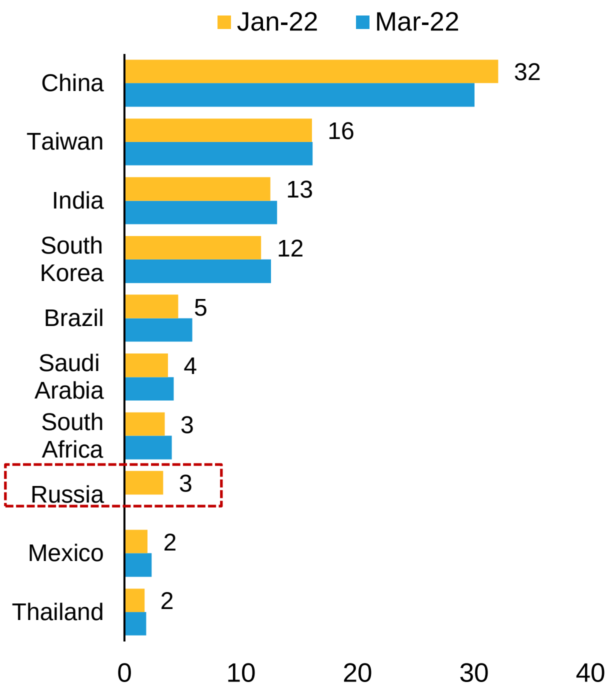


Historical analysis does not guarantee future results.
Left display as of 28 March 2022
Source: Wind, AB. Right display as of 31 March 2022. Source: Bloomberg, AB

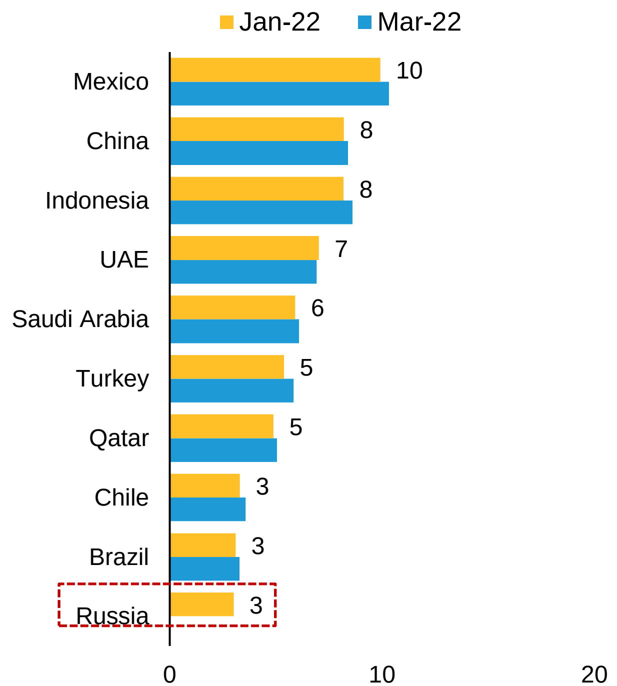
Russian Invasion: Modest Direct Impact on EM Indices and Global Trade

Russian weights in indices were limited; trade partners looking for alternatives

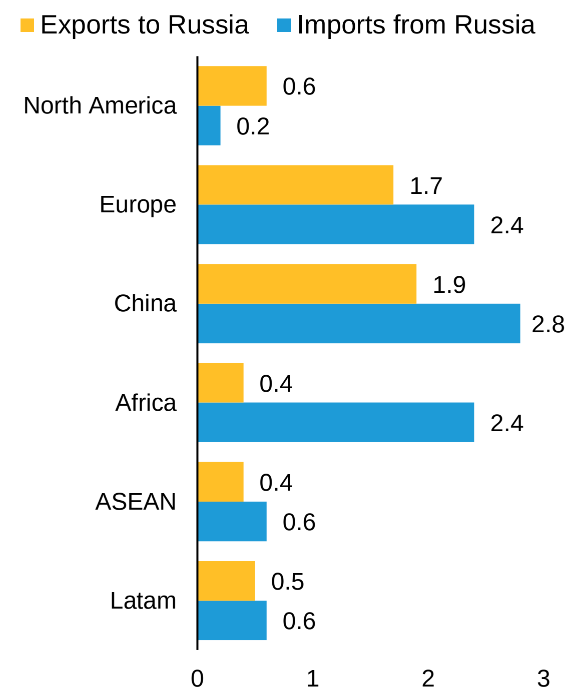
Russia Was Among the Top 10 But Not Overwhelmingly Important
MSCI country weight (percent)



EM Debt is a Well Diversified Market
EM external sovereign country weight (percent)



Russia's Share of Overall Trade is Low Globally, Though It's Large for Certain Commodities
Share of total imports and exports (percent)

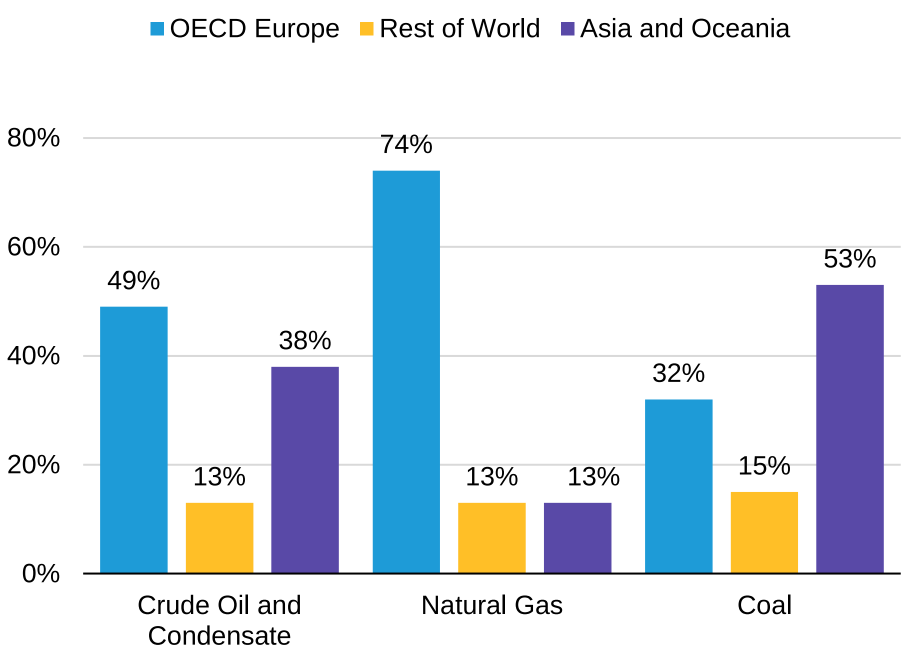


Analysis provided for illustrative purposes only and is subject to revision. Current analysis and forecasts do not guarantee future results.
Left and middle displays as of 31 March 2022.
Source: MSCI, J.P. Morgan, AB. Right display shows the data based on 2018-2020 averages. Source: Comtrade, J.P. Morgan.

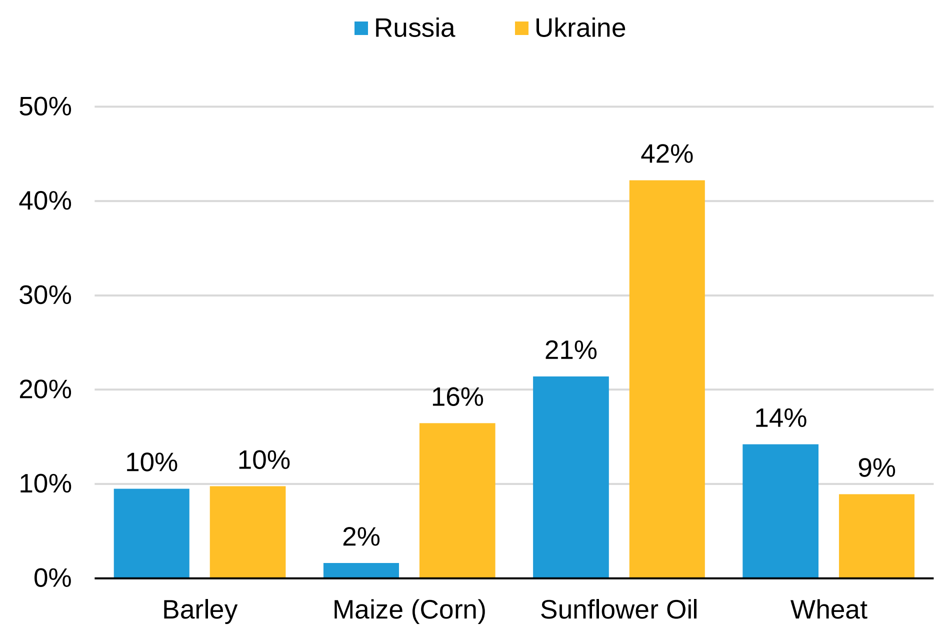
Russia’s Trade Role is Larger in Specific Commodities

Supply chain disruption may keep prices at elevated level over the near term

Europe is a Key Destination for Russia’s Energy Exports
Percent of exports (2020)



Both Russia and Ukraine are Important Exporters of Food
Share of global exports (2019)



Analysis provided for illustrative purposes only and is subject to revision. Current analysis and forecasts do not guarantee future results.

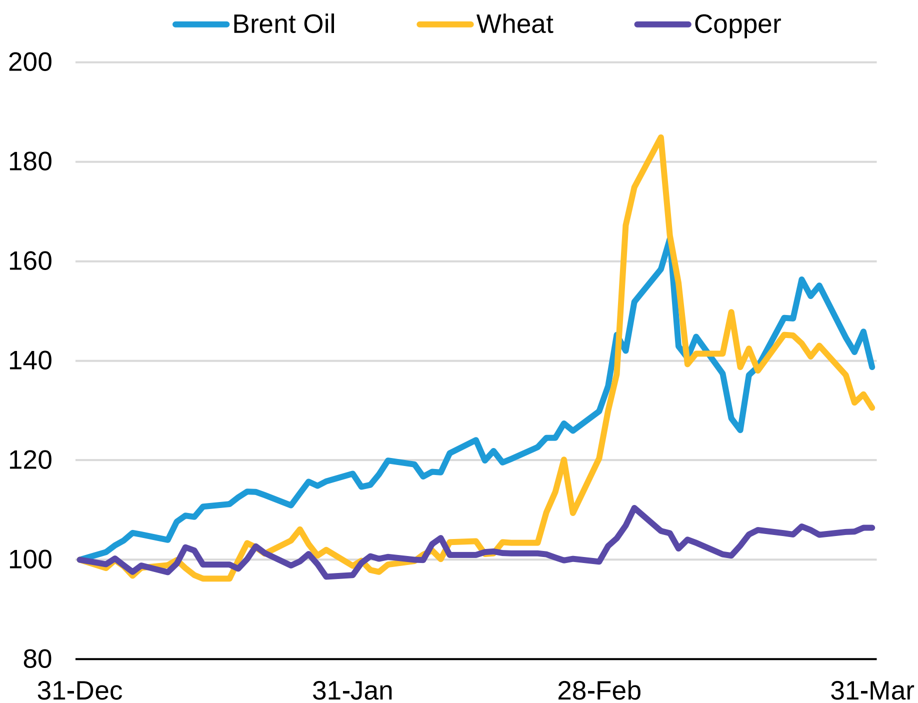
Left display shows figures based on 2021. Source: U.S. Energy Information Administration, based on Russia’s export statistics and partner country import statistics published by Global Trade Tracker. Right display shows data based on 2019 exports. Source: Food and Agricultural Organization of the United Nations, Our World in Data.

Commodity Prices Have Gone up But are Expected to Moderate

Products supplied by Russia are expected to be substituted over time

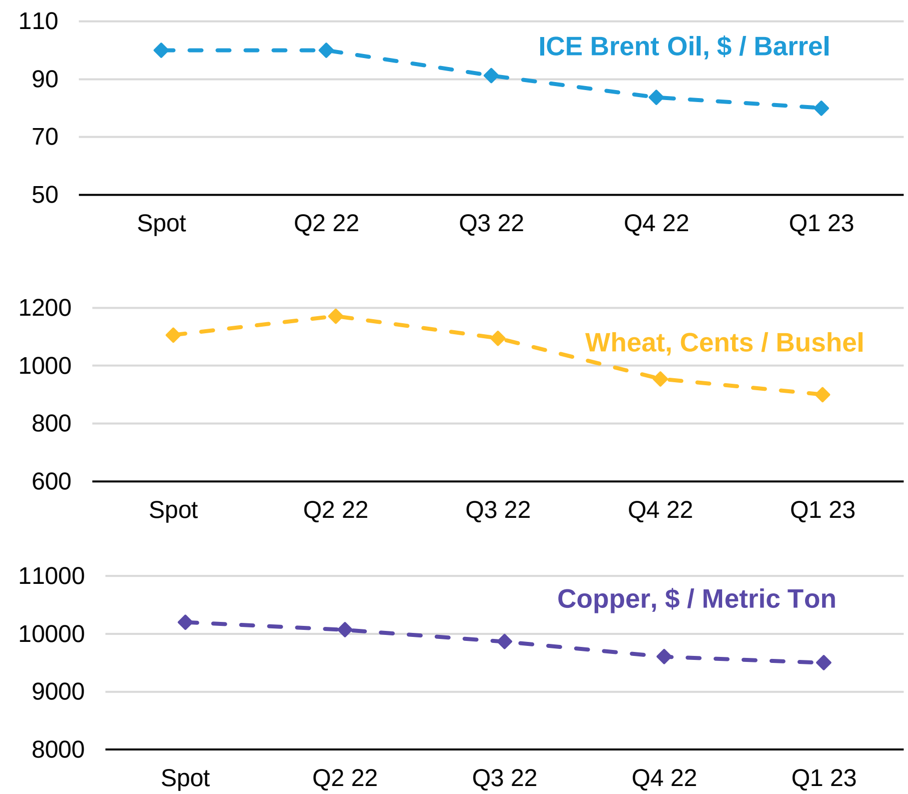
Geopolitical Tensions Led to Higher Prices…

YTD price changes of select commodities, rebased to 100



…But are Expected to Come Down from Elevated Levels

Median forecast price levels



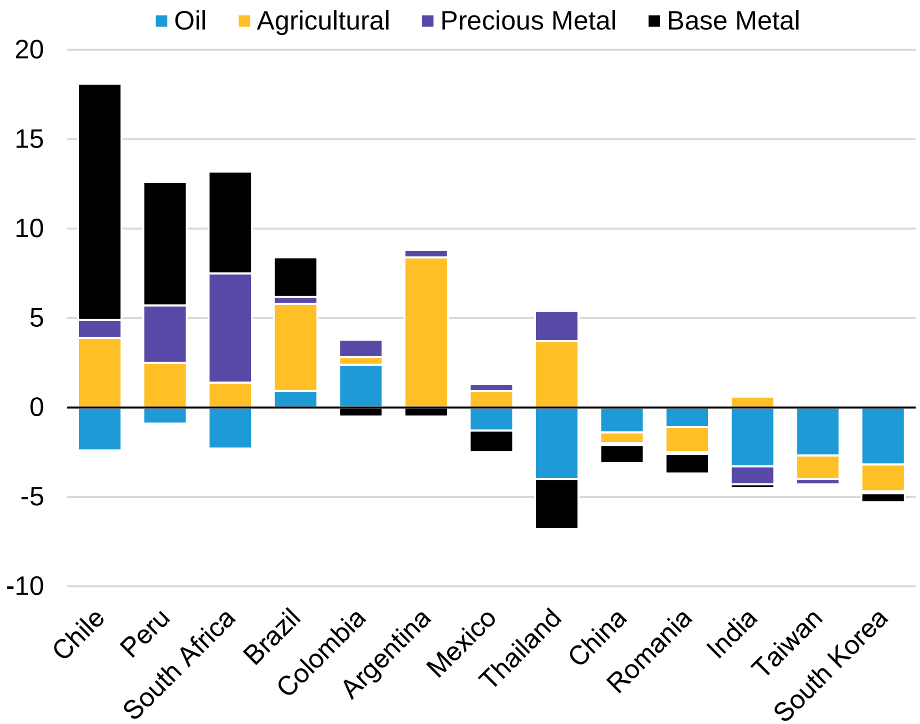
Analysis provided for illustrative purposes only and is subject to revision. Current analysis and forecasts do not guarantee future results.

Left display as of 31 March 2022. Source: Bloomberg. Right display as of 11 April 2022. Source: Bloomberg, AB.

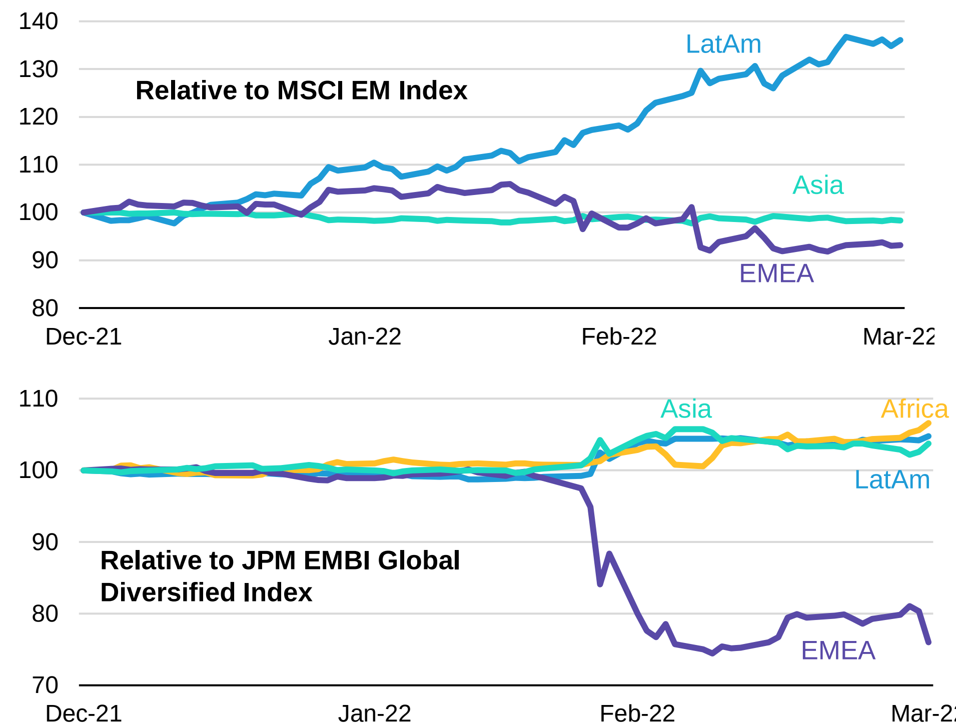
Higher Commodity Prices Affect EM Countries Differently

An active multi asset approach is key to add balance to portfolio risks

Some EM Countries May Benefit from Higher Commodity and Food Prices
Net exports, % of GDP



LatAm and Africa Have Outperformed Other Regions Year-to-date
YTD relative performance, rebased to 100

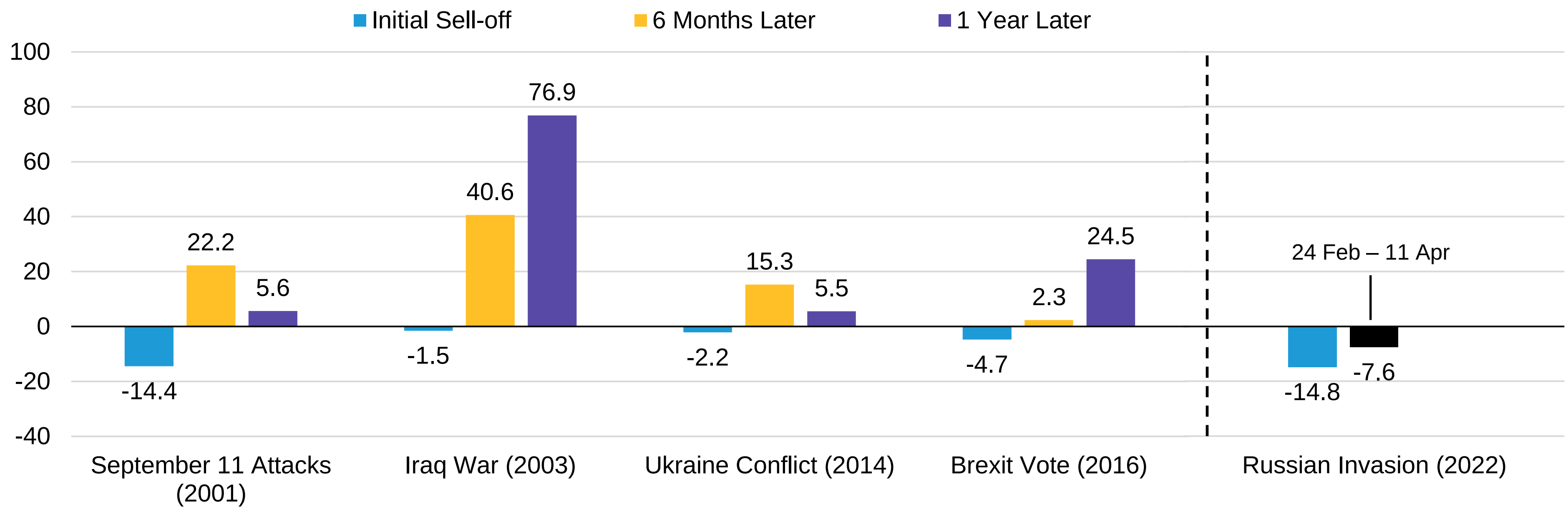


Analysis provided for illustrative purposes only and is subject to revision. Current analysis and forecasts do not guarantee future results.

Left display is based on 2020 GDP and trade activities, except for India and Mexico, the data of which is as of 2019. Source: ITC Trademap and J.P. Morgan. Oil includes non-crude petroleum; agricultural includes meat and livestock; precious metals includes rare earths and precious stones. Right displays as of 31 March 2022. Source: MSCI, J.P. Morgan, Bloomberg, AB.

Geopolitically Triggered Sell-off's are Typically Short-lived

MSCI EM Performance in Previous Geopolitical Sell-offs
Percent

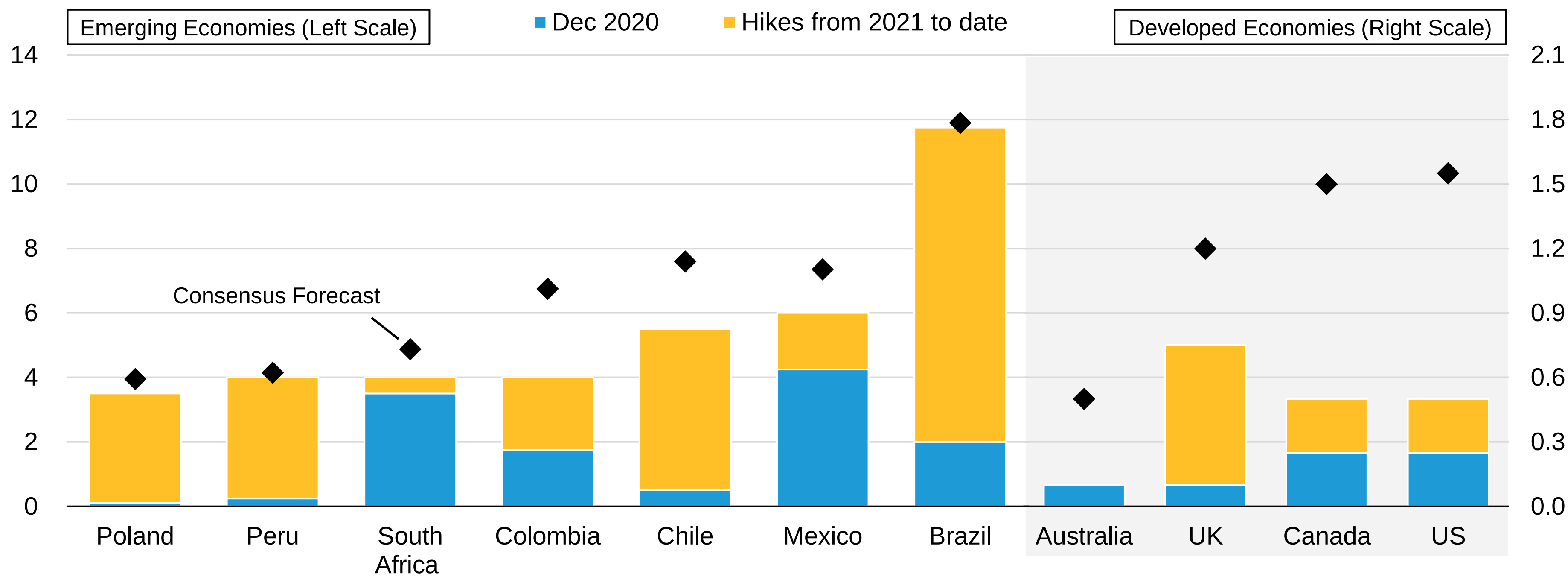


Analysis provided for illustrative purposes only and is subject to revision. Current analysis and forecasts do not guarantee future results.

September 11 Attacks: initial sell-off period from 11 to 21 September 2001. 2003 Iraq War started on 20 March, initial sell-off period began from which to 31 March 2003. 2014 Ukraine Conflict started on 20 February 2014, initial sell-off period began from which to 14 March 2014. Brexit Vote took place on 23 June 2016 and sell-off lasted until 27 June 2016. Russian Invasion started 24 February 2022.

EM Central Banks Have Already Hiked and Are Closer to Being Done

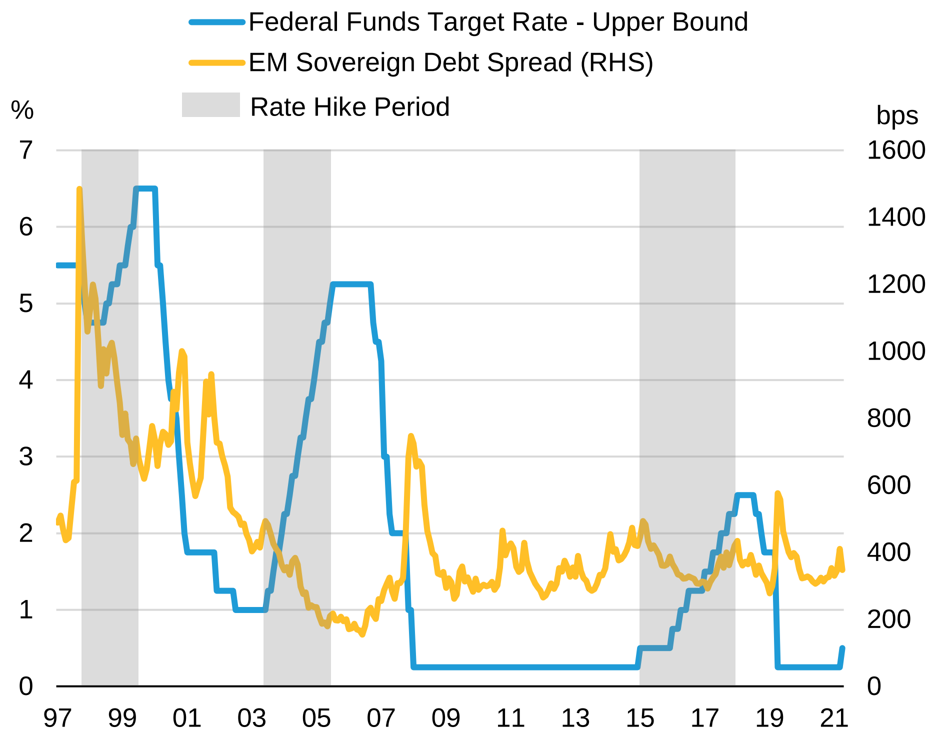
EM Central Banks are ahead of DM in Normalizing Monetary Policy
Policy rate (%)



Analysis provided for illustrative purposes only and is subject to revision. Current analysis and forecasts do not guarantee future results. Displays as of 21 March 2022, showing the consensus forecasts of central bank rate. Source: respective central banks, Bloomberg and AB.

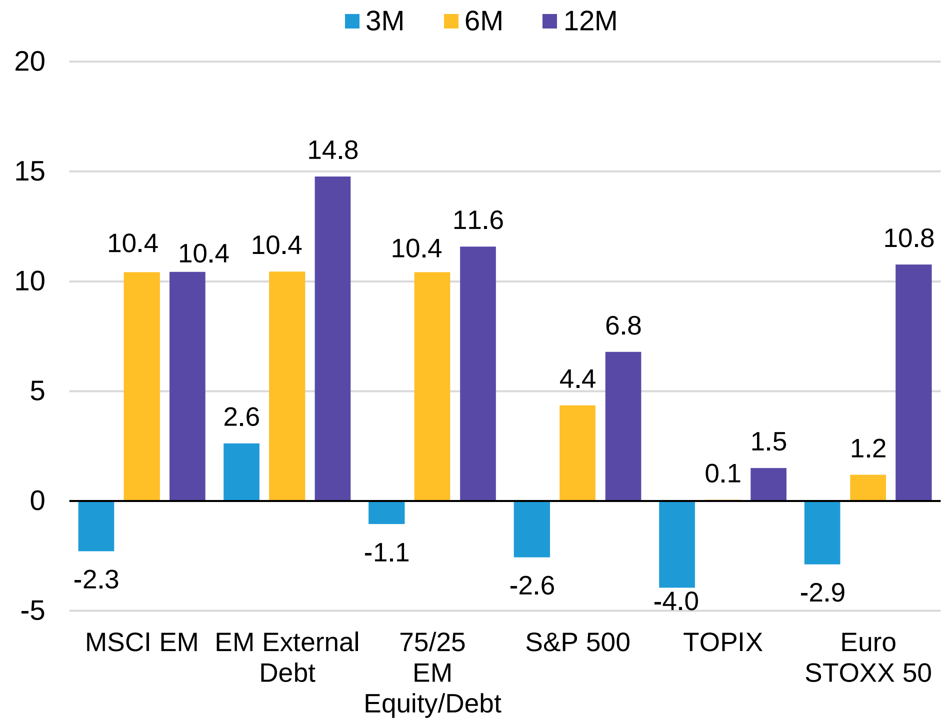
Historically EM Assets Outperform As Hiking Begins

Spread of EM Sovereign Debt Tightened in All of the 3 Previous Hiking Cycles



Performance of Various Indices after the First Fed Hike

Median of the previous 4 hiking cycles (Percent)



Analysis provided for illustrative purposes only and is subject to revision. Current analysis and forecasts do not guarantee future results.

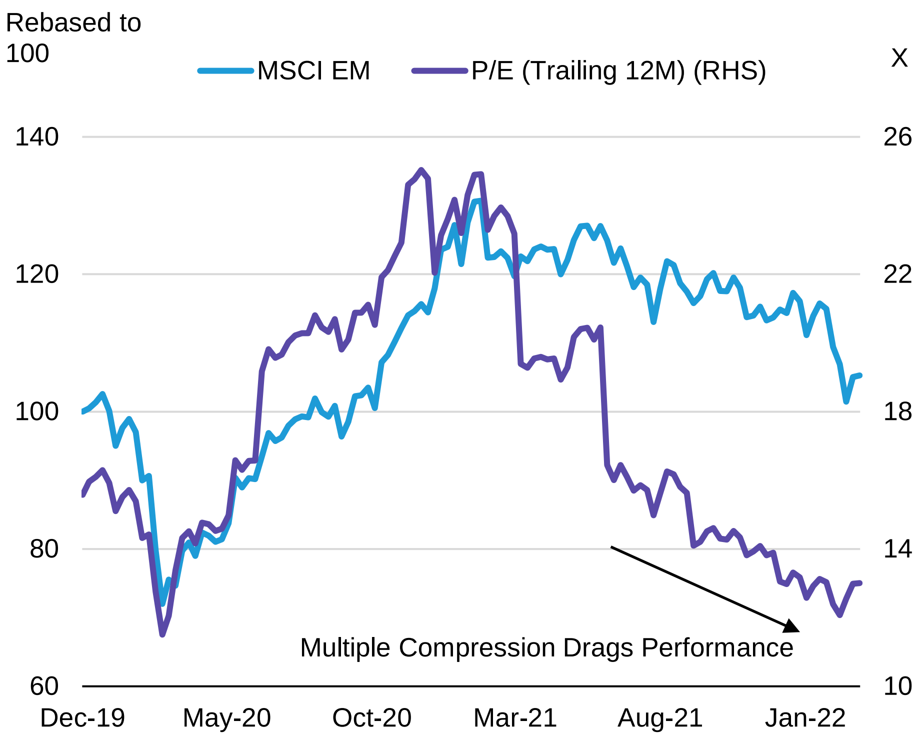
Left display as of 31 March 2022. EM Sovereign Debt is represented by J.P. Morgan Emerging Bond Index Global. Source: Bloomberg, J.P. Morgan, AB.

Right display as of 31 December 2021. Source: Bloomberg, AB. EM external debt is represented by J.P. Morgan EMBI Global Total Return Index. Performance is calculated by unhedged total return. The start of previous 4 Fed rate hike cycles: 4 Feb 1994, 30 Jun 1999, 30 Jun 2004, 16 Dec 2015.

EM Assets Offer More Attractive Valuations After the YTD Pullback

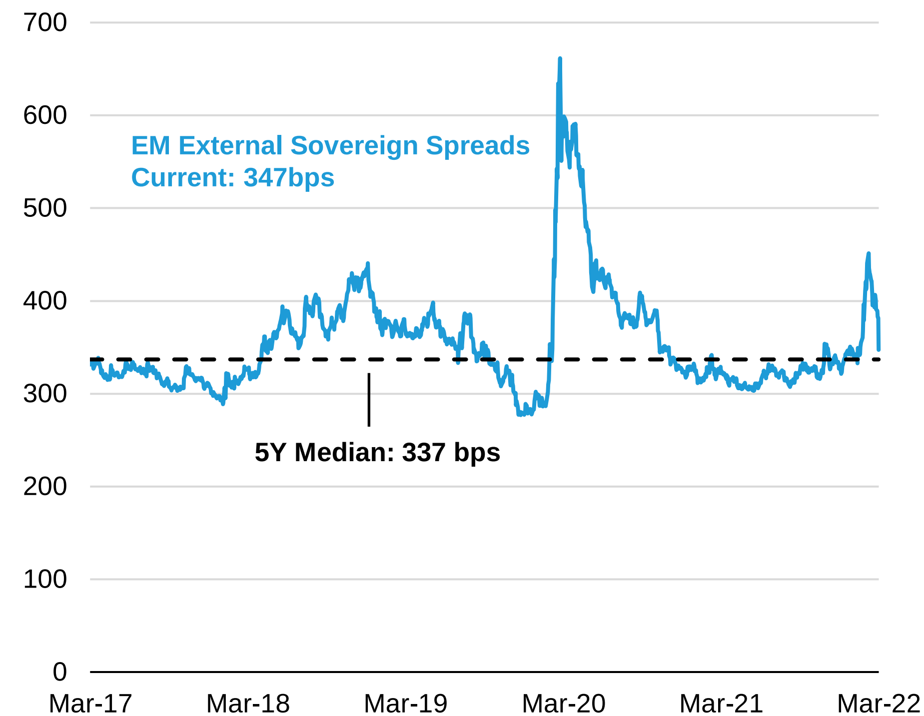
Strong fundamentals are not fully priced into EM stocks and bonds

Recent Equity Weakness is Driven by Lower Multiples, Earnings Remain Solid …



Hard-Currency EM Sovereigns Offer Compelling Value

Sovereign spreads (bps)



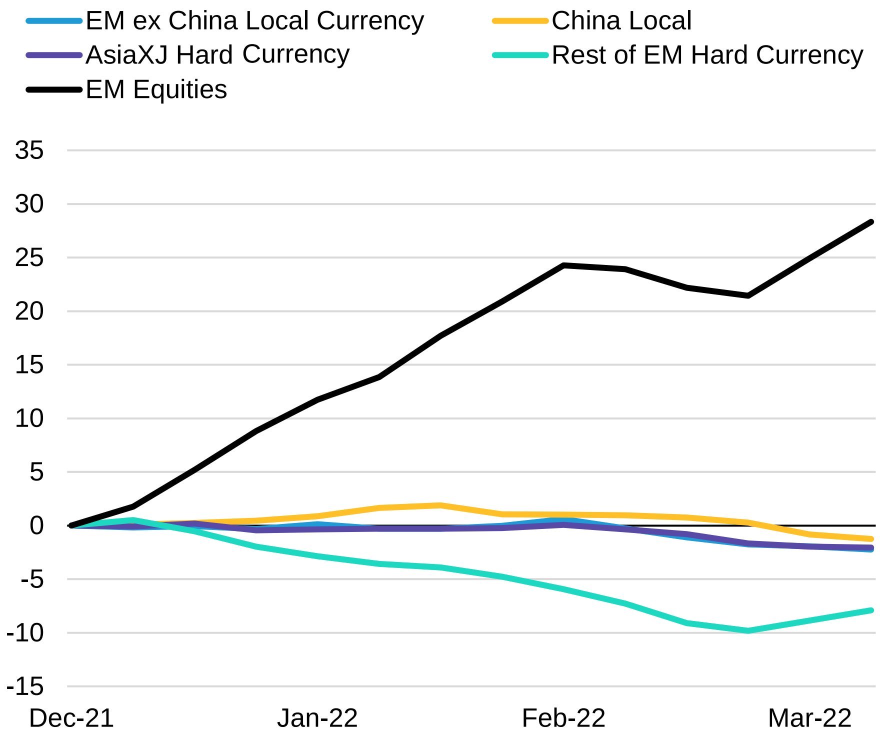
Analysis provided for illustrative purposes only and is subject to revision.

Left display as of 25 March 2022. Source: MSCI, Bloomberg, AB. Right display as of 31 March 2022. EM external sovereign is represented by J.P. Morgan EMBI Global. Source: J.P. Morgan, Bloomberg.

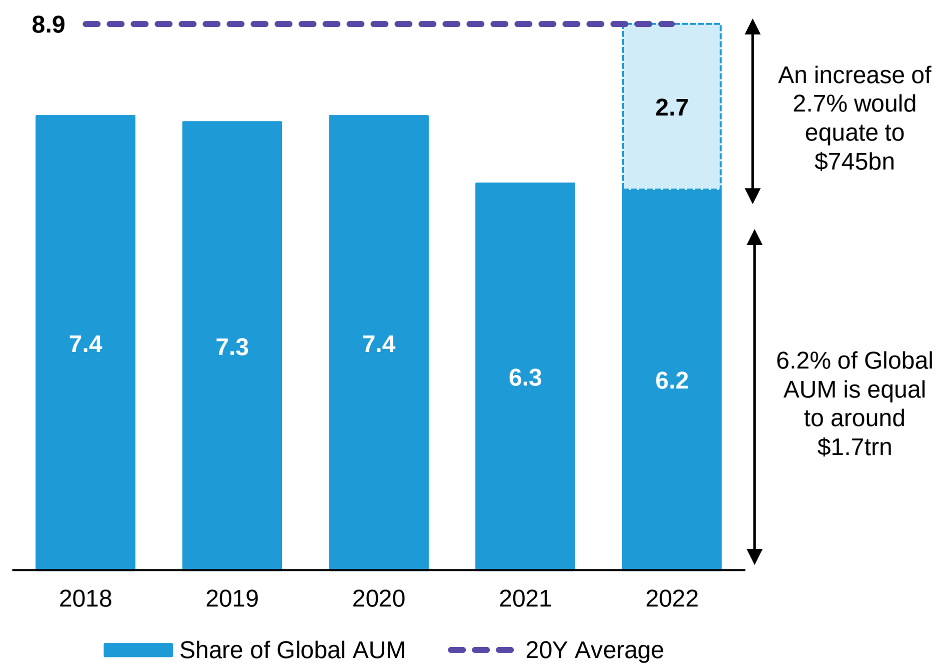
EM Assets are Supported by a Strong Technical Backdrop

Robust flows for equity YTD; EM assets remain under-owned

Strong Flows for EM Equity YTD Despite Volatile Market
Flows by sub-asset class (USD bil.)



…Investors Remain Underexposed to EM; a Reversion to 20-Year Average Allocation Would = $745bn in Flows
Share of global AUM, 20-year average (percent)



Historical analysis and current forecasts do not guarantee future results.
Left display as of 30 March 2022. Source: EPFR Global, J.P. Morgan. Right display: EM equity refers to the sum of free float market capitalization of MSCI EM Index and MSCI EM Small Cap Index as a proportion of MSCI ACWI Index. LHS as of 31 December 2021, RHS as of 28 February 2022.
Source: J.P. Morgan, EPFR Global, MSCI and AB.

AB Emerging Markets Multi Asset Portfolio

AB Emerging Markets Multi-Asset Portfolio: Overview

Objective and Strategy

- EM equity-like returns
- Lower volatility than EM equities

Expected Performance Patterns

- Downside mitigation
- Potential to lag in sharp rebounds
- Portfolio yield of five percent or more

Investment Universe

- EM Equity
- EM Debt
- EM Currency

Performance Recognition

Overall Morningstar Rating™ I Shares

★★★★

Among 198 Funds in the Global Emerging Markets Allocation Category as of 31 March 2022

How We Add Value

- Security Selection
- Asset Allocation Tilts
- Active Currency Management

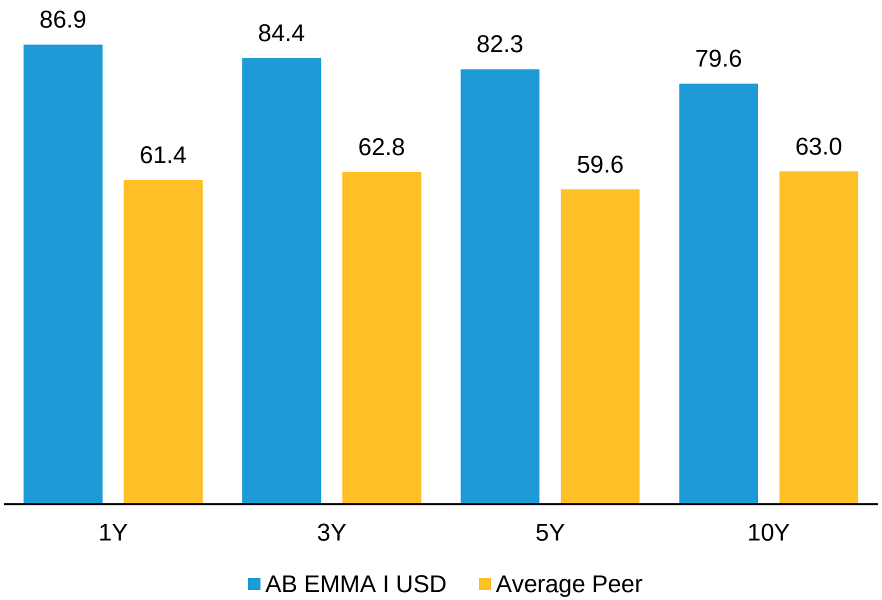
Past performance does not guarantee future results.
As of 31 March 2022
Source: Morningstar and AB

AB Emerging Markets Multi-Asset Portfolio

Capturing EM upside and generating an attractive yield…

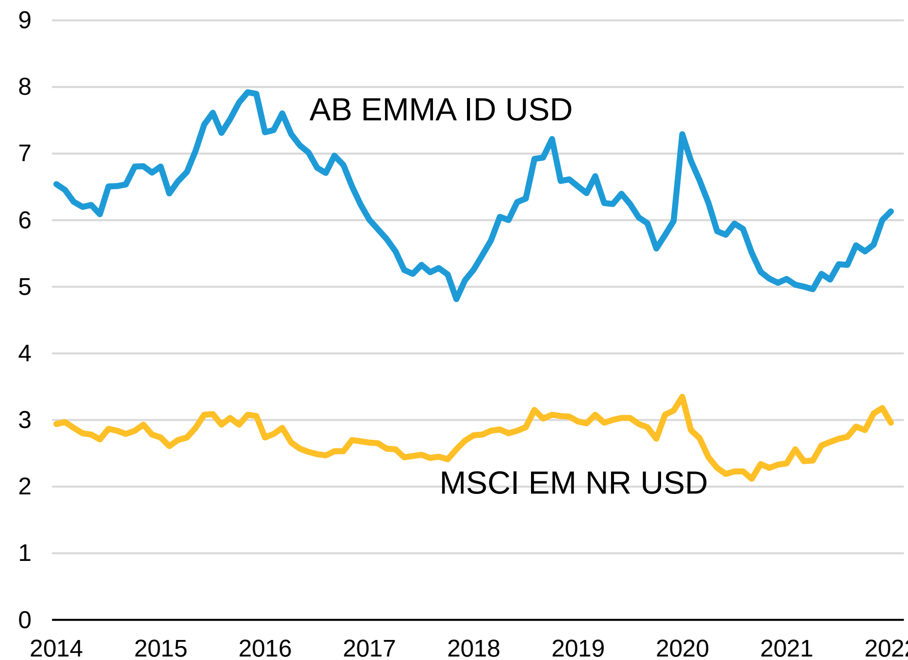
Standard Period Returns Since Inception

Percent



Trailing Yield

Percent



Past performance does not guarantee future results.

. Performance inception date: Emerging Markets Multi-Asset Class I—1 June 2011. Average Peer refers to the average fund in the Morningstar Global Emerging Markets Allocation category. Yield shown for AB EMMA is the 12-month trailing distribution yield; yield shown for MSCI EM is the dividend yield.

As of 31 March 2022

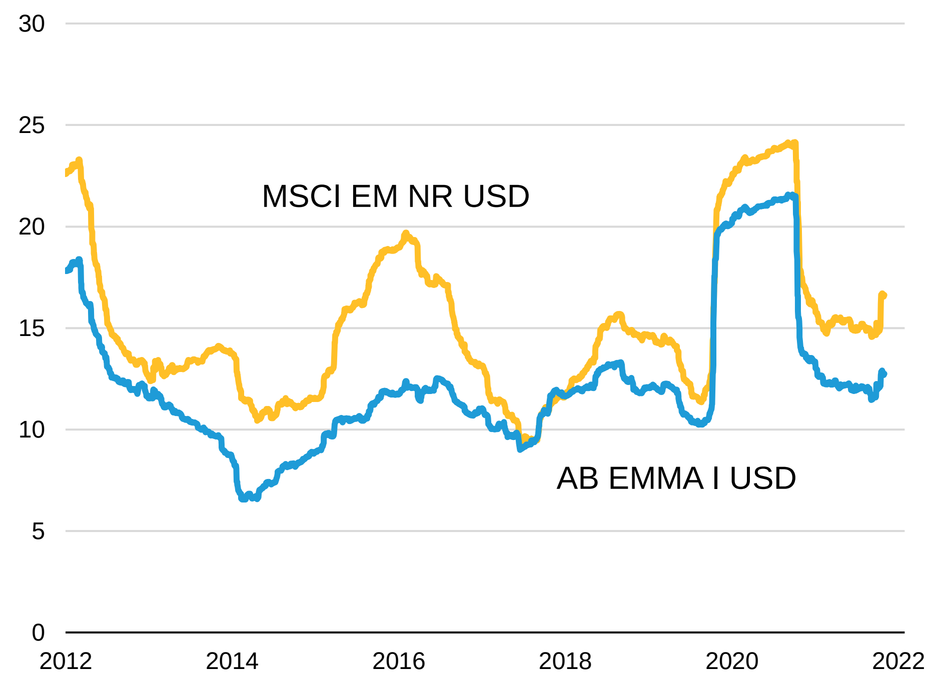
Source: MSCI, Morningstar, Bloomberg and AB

AB Emerging Markets Multi-Asset Portfolio

…While controlling risk relative to the MSCI EM Index

Standard Deviation and Drawdown Since Inception
Percent

260-Day Trailing Standard Deviation
Percent

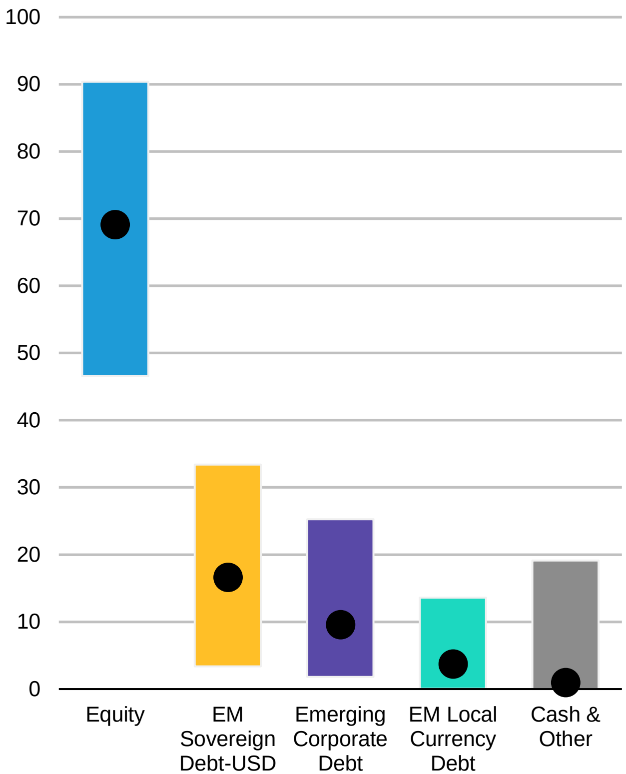


Past performance does not guarantee future results.
Performance inception date: Emerging Markets Multi-Asset Class I—1 June 2011
As of 31 March 2022
Source: MSCI, Morningstar and AB.

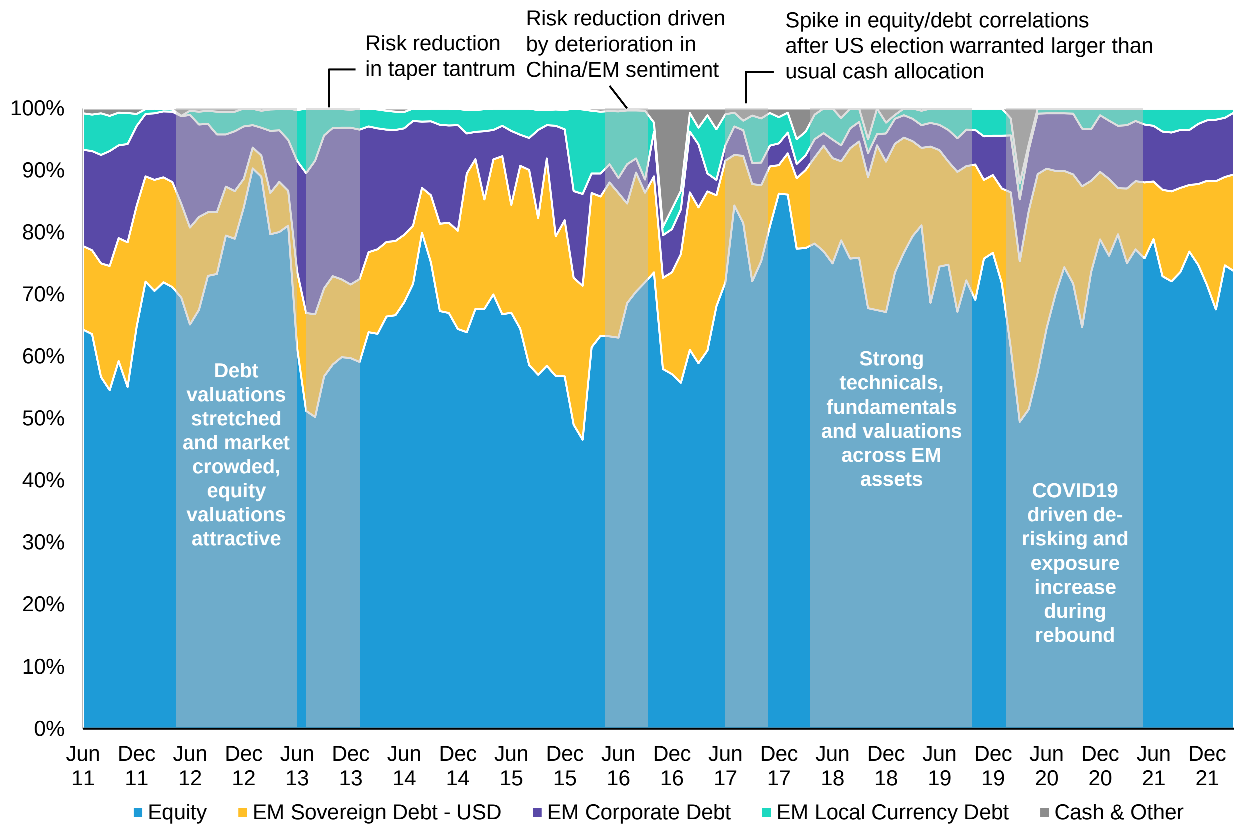
Tactical Asset Allocation

Active asset allocation to benefit from opportunities and to manage risk

Historical Allocation Ranges and Historical Average



Historical Asset Allocation

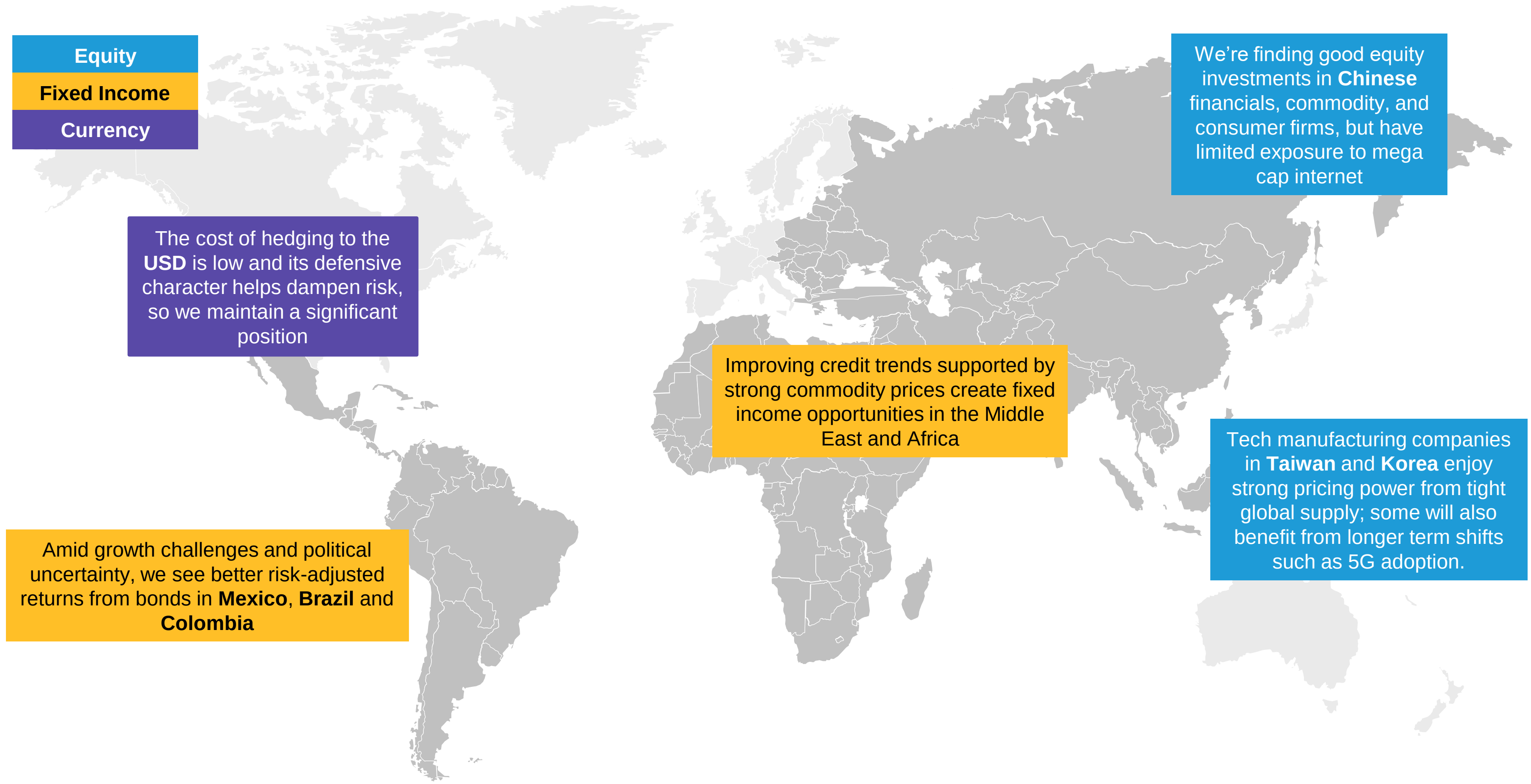


Analysis provided for illustrative purposes only and is subject to revision.

As of 31 March 2022

Source: AB

Emerging Markets: A World of Opportunities



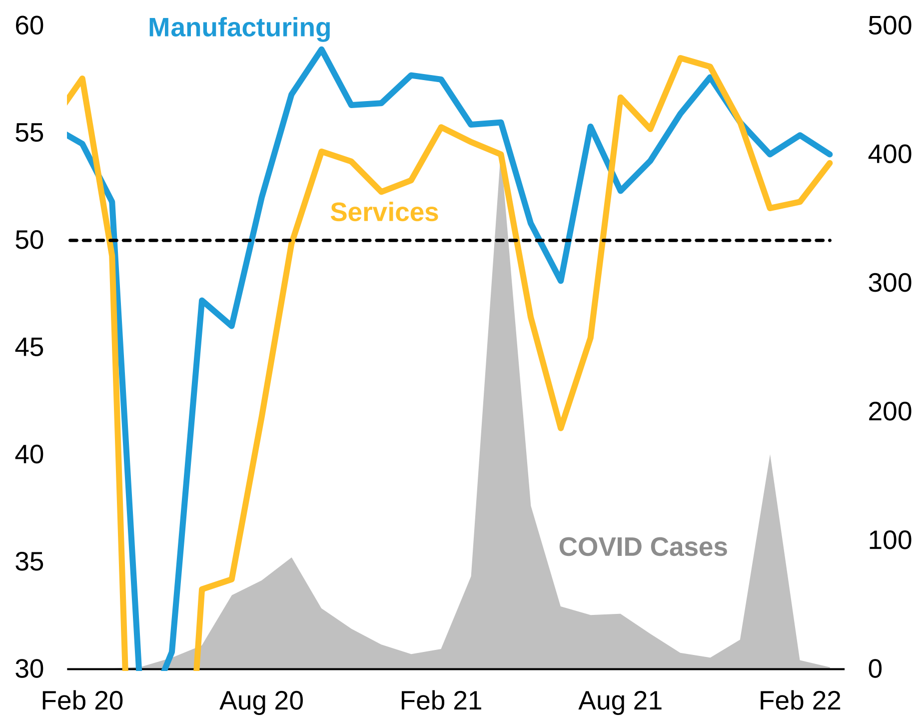
Current analysis and forecasts do not guarantee future results.
As of 31 March 2021
Source: AB

Portfolio Examples

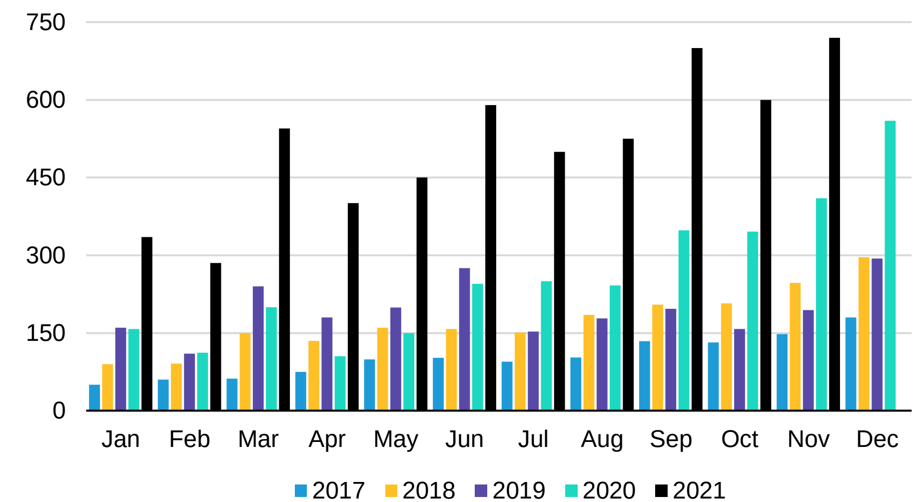
Indian Equities Offer EMMA Exposure to the EV Value Chain

Strong economic growth & commodity prices have driven recent returns, but longer-term tailwinds remain

India's Economy Has Rebounded Well From COVID Lows
PMI (LHS) & daily new COVID cases, thousand (RHS)



We Expect EV Adoption to Drive Long Term Performance
Monthly Global EV Sales, Thousands



Hindalco	Produces aluminum and copper, both essential for EV batteries
Tata Steel	Offers advanced steel solutions for electric motors
Gail India	Natural gas producer, provider of EV charging infrastructure
HDFC Bank	While not EV related, holding benefits from growing digitization

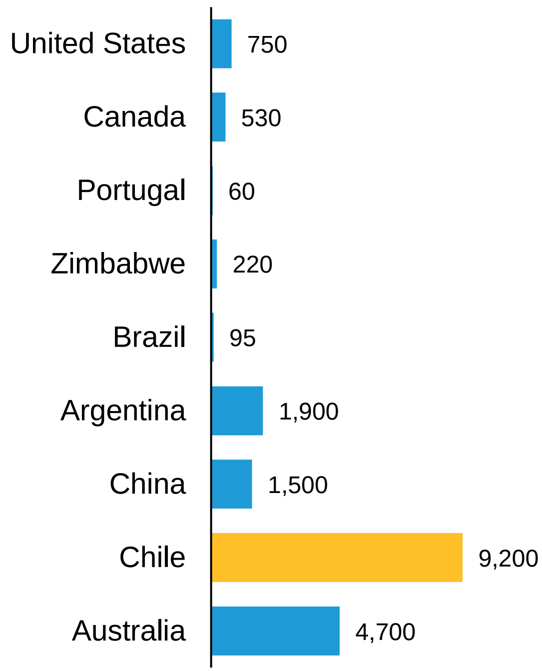
Analysis provided for illustrative purposes only and is subject to revision

Left chart as of 31 March 2022. Daily new Covid cases represented by the new cases on the last day of each month. Right chart as of 30 November 2021.

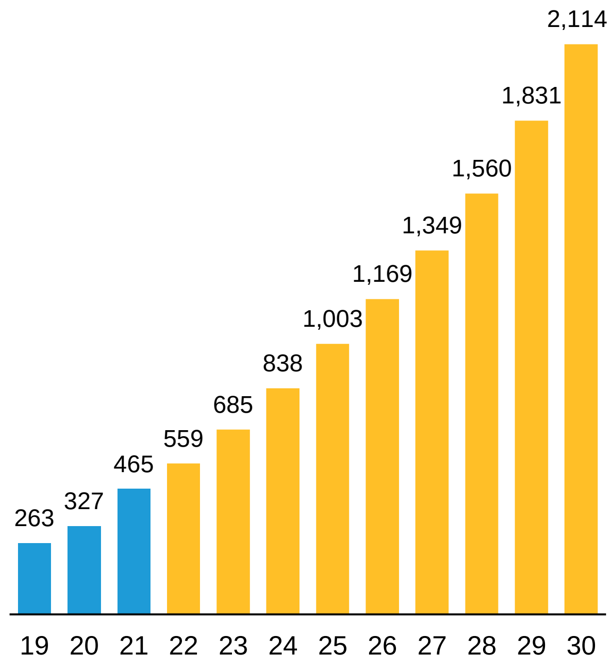
Source: Our World in Data, Bloomberg, InsideEVs and AB

With the Largest Lithium Reserves, Companies in Chile can Benefit from Secular Growth in Demand

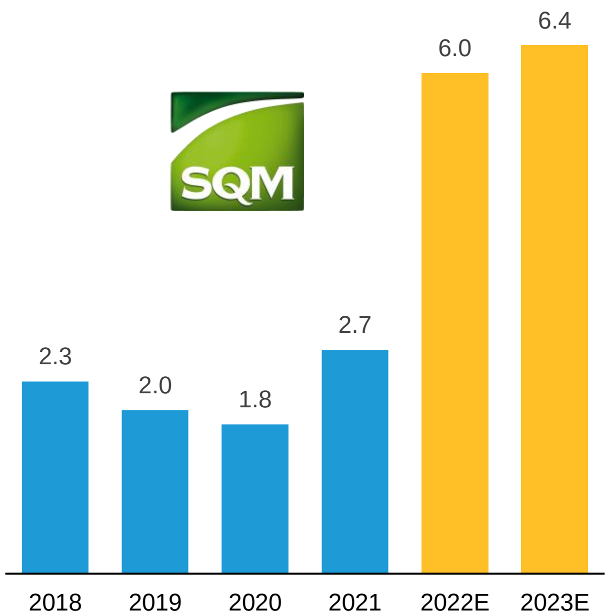
Chile is Home to Largest Lithium Reserves
Lithium reserves (1,000 metric tons)



Secular Trends Have Driven Lithium Demand
Global lithium demand (1,000 metric tons)



Which has Led to Spikes in Revenue for Producers
SQM consensus revenue estimates ($bn)



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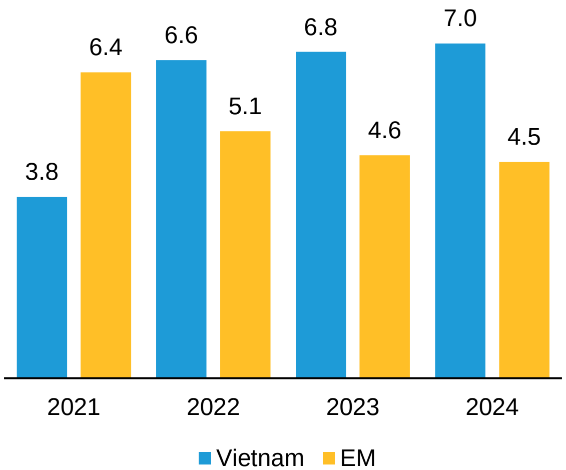
LHS display as of January 2021. Source: U.S. Geological Survey. Middle display as March 2022, estimated figures from 2022 onward. RHS display as of 31 March 2022.
Source: Statista, Bloomberg and AB

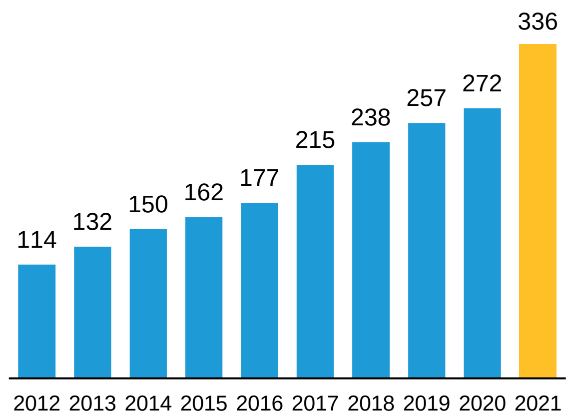
Capitilising on Strong Growth and Attractive Valuations in Vietnam

Favourable long-term growth dynamics positions Vietnam well vs other EM & frontier markets

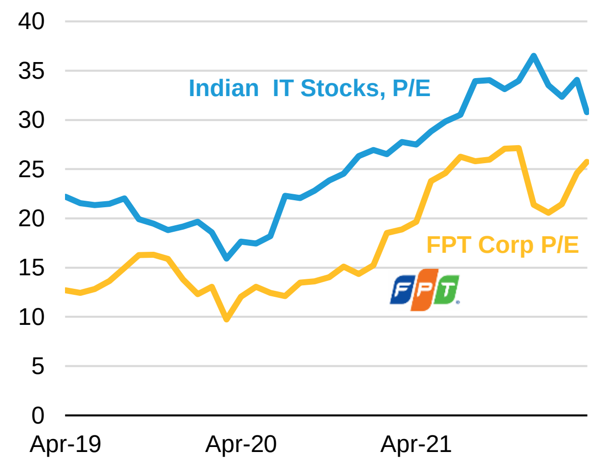
Robust & Growing Economy
IMF GDP YoY estimates, percent



Manufacturing Exports-Led Growth
Manufacturing exports, USD Bn.



Attractive Valuations for Our Holdings in Vietnam
P/E ratio



Strong long-term growth outlook, and expected to grow at a 1.5-2.5% premium to EM in coming years

Modest government deficit and strong external balance

Following the model of TW, SK and China for foreign direct investment and manufacturing growth

A key beneficiary of diversification of manufacturing away from China

Despite strong performance, many Vietnamese companies trade at a discount to similar peers. An example would be FPT Corp, a tech firm, that has outperformed IT stocks in India by some margin, while also still offering attractive valuations.

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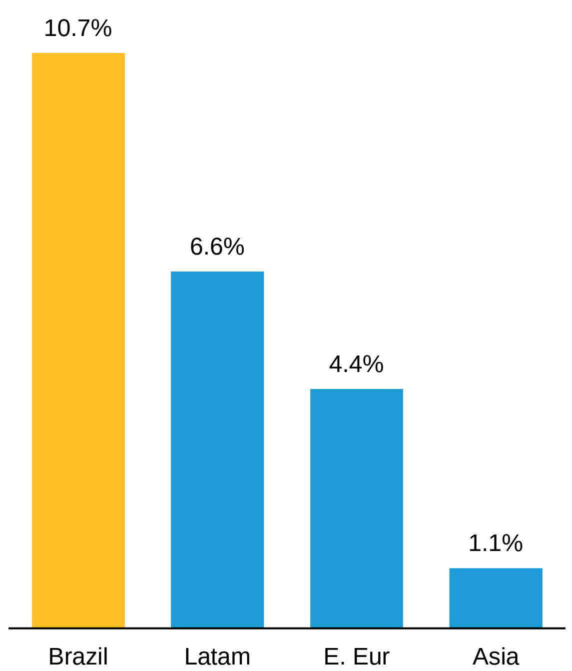
Left display as of As of 31 December 2021. Source: IMF. Middle display as of 31 December 2021. Source: Vietnam Ministry of Customs. Right display as of 20 April 2022. Indian IT stocks represented by the BSE Sensex IT Index. Source: S&P, Bloomberg and AB.

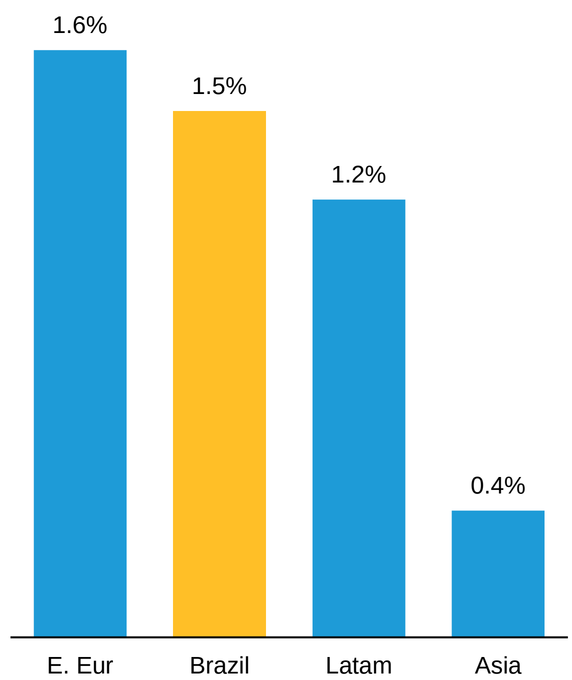
Tactical Exposure to the Brazilian Real

The currency is supported by multiple signals across markets

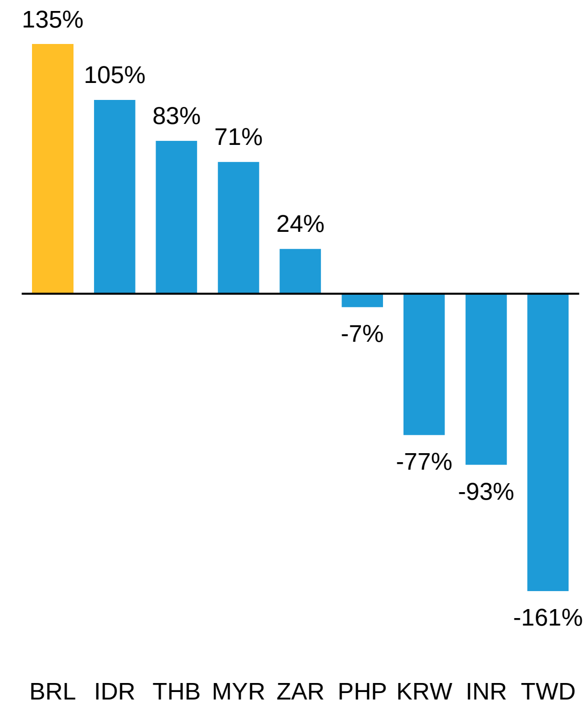
The Highest Short-Term Interest 'Carry'
Short term rates vs USD



Faster Increases in Long-Term Rates
Long term rate trend



Equity Inflows Have Also Been Strong
Equity flow trend



For illustrative purposes only.
As of 11 April 2022
Source: Bloomberg and AB

Appendix

EMMA Investment Summary

1Q:2022 Current Environment/Outlook

- We anticipate that EM assets will deliver good returns over the next six to 12 months as activity remains above pre-COVID rates and many EM central banks have already completed much of their expected tightening to stem inflationary pressures
- Earnings growth rates are forecast at double-digit rates in China, India, Latin America, and the Gulf region, though parts of Eastern Europe have seen downward revisions due to the Ukraine invasion. For selective approaches, this sets up the potential for high returns even absent multiple expansion. As global macro uncertainty has increased, yields on emerging markets bonds have risen, exceeding comparably rated corporate bonds in the US by more than 3%, increasing the odds of outperformance
- Our optimism about the return potential of EM notwithstanding, we think a risk-aware approach is crucial today. Interest rate shifts, commodity price volatility, COVID risks, and policy uncertainty in China are likely to generate episodic bursts of volatility

Strategy/Positioning

- We like the balance of exposure to EM equity and debt in the Portfolio. The tilt toward equities should capture returns from earnings growth while helping protect the portfolio from potential increase in interest rates; we anticipate equities will outperform bonds
- Our equity holdings tilt toward companies in sectors that benefit from strong competitive positions across a range of sectors, including banks, tech hardware, data processing and autos
- Our fixed income exposure strikes a balance between a set of bonds with high equity-like return potential and others that are intended to deliver diversification and downside protection. Dollar-denominated sovereign bonds make up more of our bond holdings because we see better risk-adjusted returns and diversification than local currency bonds
- The dollar continues to be held as a hedge against EM volatility at a low opportunity cost versus history because of low US interest rates
- We maintained diversified equity characteristics to capture quality, growth, higher dividends and low prices

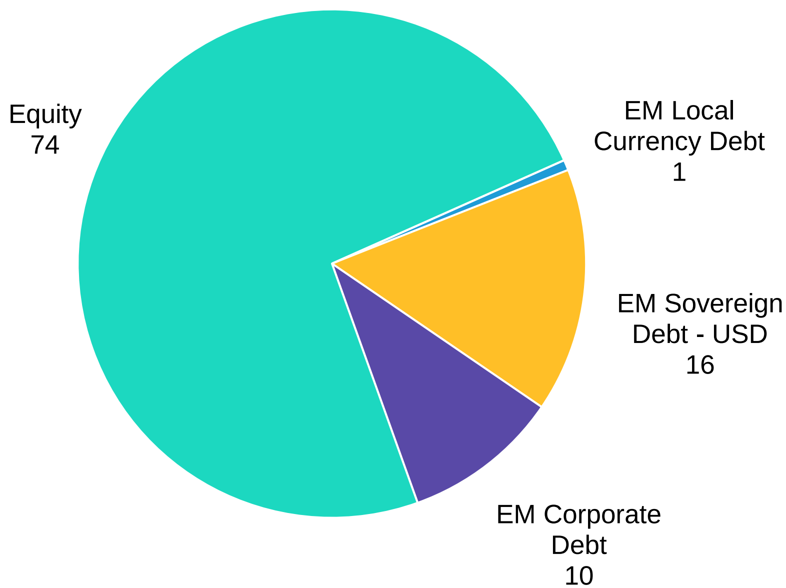
Current analysis and forecasts do not guarantee future results and are subject to change.

Current Characteristics

Sector and holdings detail

Asset Allocation

Percent



Portfolio Characteristics

	Portfolio	MSCI EM
Yield	5.4%	2.5%
Equity	**Portfolio**	**MSCI EM**
Dividend Yield (%)	4.0%	2.5%
Price/Book	1.2×	1.8×
Price/Trailing Earnings	8.6×	14.0×
Price/Forecasted Earnings	8.3×	12.3×
Price/Cash Flow	5.5×	9.5×
Return on Equity (%)	15.0%	15.2%
Weighted Avg. Market Cap (USD Billions)	71.1	118.2
Number of Positions	363	1,391
Debt	**Portfolio**	**Bond Index***
Duration (Years)	7.6	7.8
Average Yield	6.7%	5.6%
Average Credit Quality	BB+	BBB-
Number of Positions	315	948
Top Five Equity Sectors	**Portfolio**	
Technology	26.9%	
Financials	24.3	
Consumer Discretionary	13.0	
Materials	11.0	
Industrials	4.7	

Past performance does not guarantee future results. All portfolio statistics are subject to change.

Based on holdings of EMMA portfolio. Numbers may not sum due to rounding.

Yield of Portfolio is Distribution yield of USD AD Share and based on factsheet.

*JP Morgan EMBI Global Diversified

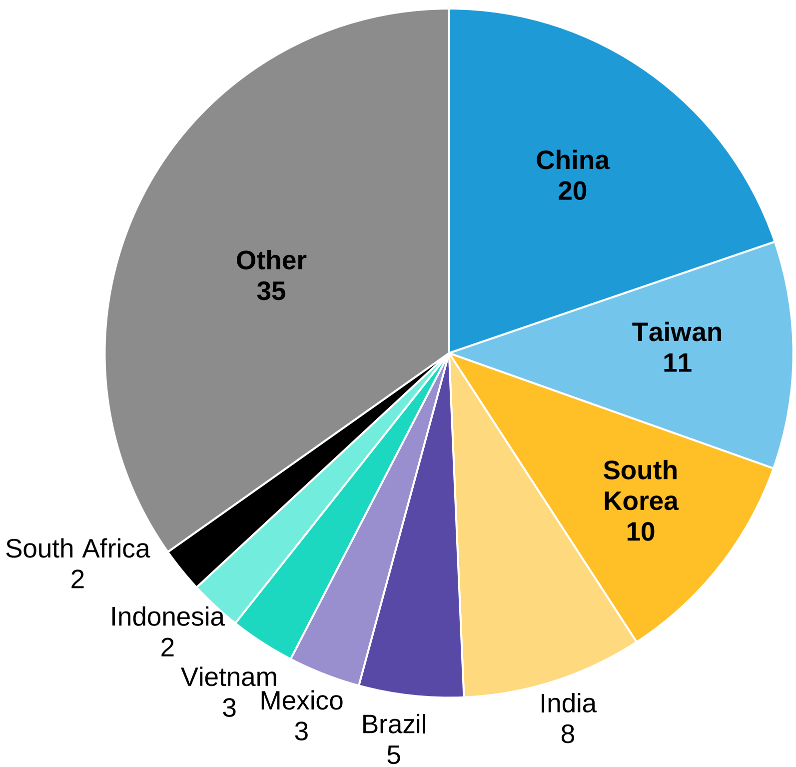
As of 31 March 2022

Source: MSCI and AB

Current Characteristics

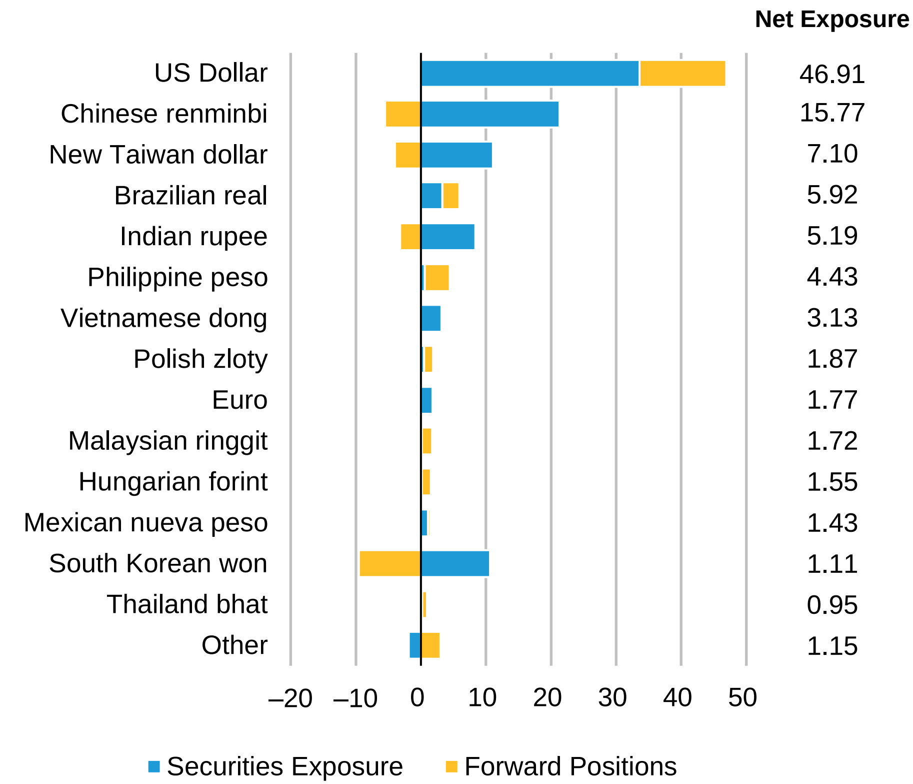
Country and currency exposure

Country Allocation



Currency Exposures

Percent



Allocations will vary over time and subject change and fluctuations.

Holdings subject to change; based on holdings of EMMA portfolio.

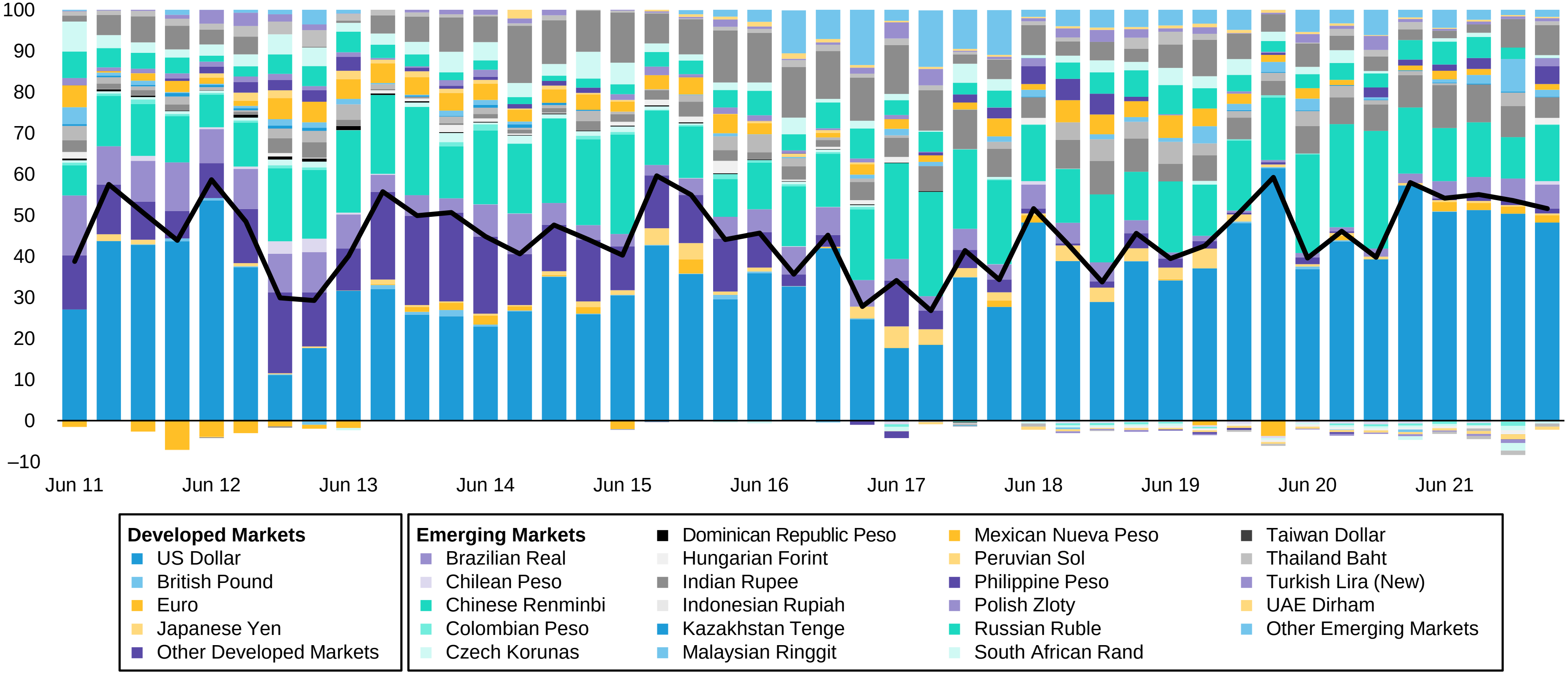
As of 31 March 2022

Source: AB; see Important Information and A Word About Risk.

Opportunistic Exposure to Currency

Historical Currency Allocation

Market value (percent)



Analysis provided for illustrative purposes only and is subject to revision.

As of 31 March 2022

Source: AB

AB Multi-Asset Solutions

Focus on client outcomes. Insights across all markets.

AB Multi-Asset Solutions

$190 BILLION ASSETS UNDER MANAGEMENT

Wide Breadth of Client Objectives

Total Return $10 Billion	**Income/ Thematic** $6 Billion	**Risk Managed** $30 Billion
Alternatives $5 Billion	**Retirement** $71 Billion	**Index/Factor** $68 Billion

Global Expertise and Scale

Dedicated Portfolio Management, Research, and Traders

56 INVESTMENT PROFESSIONALS | **18** AVERAGE YEARS OF EXPERIENCE

Collaboration Across AB Disciplines

215
AB Research Analysts

Rates
Equities
Currency
Credit
Economics
Alternatives

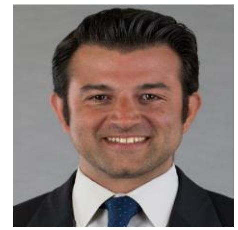
For illustrative purposes only.
Numbers may not sum due to rounding. Client type breakdown is as follows, Institutional 53%, Retail 35%, High Net Worth 12%.
As of 31 December 2021
Source: AB

AB Investment Team: Emerging Markets Multi-Asset Portfolio Team

Portfolio Management

Morgan Harting, CFA, FRM
Lead Portfolio Manager
Multi-Asset

Henry D'Auria, CFA
Portfolio Manager
Equities



Christian DiClementi
Portfolio Manager
Fixed Income

29 Avg. Years Industry Experience

22 Avg. Years AB Tenure

Global Resources

Fixed Income Research	Multi-Asset Research	Equity Research
35 Fundamental Analysts 8 Quantitative Analysts 6 Economists	30 Quantitative Analysts	72 Research Analysts 16 Quantitative Analysts

PM team as of December 2021.
Source: AB

Biographies

Morgan C. Harting CFA, FRM
Lead Portfolio Manager
Multi-Asset

Morgan C. Harting is the Lead Portfolio Manager of the Emerging Markets Multi-Asset team. He is the lead Portfolio Manager for all Multi-Asset Income strategies and is a member of the portfolio team for the Frontier Emerging Markets Portfolios. Harting joined AB in 2007 as part of the global and emerging markets equities portfolio-management team. Prior to that, he was a sovereign-debt analyst, first at Standard & Poor's and then at Fitch Ratings, where he was a senior director. Harting holds a BA from Wesleyan University, and both an MA in International Relations and an MBA from Yale University, where he was a graduate teaching fellow in international economics. He is a CFA charterholder and a Chartered Alternative Investment Analyst (CAIA).
Location: New York

Henry S. D'Auria CFA
Portfolio Manager
Equities

Henry S. D'Auria is the Chief Investment Officer of Emerging Markets Value Equities, a position he has held since 2002, and Portfolio Manager for the Next 50 Emerging Markets Fund. He served as co-CIO of International Value Equities from 2003 to 2012. Prior to that, D'Auria was one of the lead architects of the firm's global research department, which he managed from 1998 through 2002. Over the years, he has also served as director of research of Small Cap Value Equities and director of research of Emerging Markets Value Equities. D'Auria joined the firm in 1991 as a research analyst covering consumer and natural gas companies, and later covered the financial-services industry. He was previously a vice president and sell-side analyst at PaineWebber, where he specialized in restaurants, lodging and retail. D'Auria holds a BA in economics from Trinity College and is a CFA charterholder.
Location: New York

Christian DiClementi
Portfolio Manager
Fixed Income

Christian DiClementi is a Senior Vice President and Portfolio Manager at AB, focusing on emerging-market debt, particularly local-currency investments. He is a member of the Emerging Market Debt, Global Fixed Income, and Absolute Return portfolio-management teams, and oversees emerging-market investments across AB's suite of fixed-income products. Prior to joining the Emerging Market Debt portfolio-management team in early 2013, DiClementi served as a member of AB's Economic Research Group, focusing mainly on sovereign fundamental research for the Caribbean, Central American and Latin American regions. Previously, he worked as an analyst in the firm's Quantitative Research Group, with an emphasis on global sovereign return and risk modeling. DiClementi joined AB in 2003 as an associate portfolio manager, responsible for New York–based municipal bond accounts. He holds a BS in mathematics (summa cum laude) from Fairfield University.
Location: New York

AB Emerging Markets Multi-Asset Portfolio

Total returns, Class I shares (USD)

	1Q22	Period Ending 31 March 2022			
		One Year	Three Years	Five Years	Since Inception
Emerging Markets Multi-Asset	**(8.53)**	**(12.08)**	**3.46**	**3.25**	**1.88**
MSCI Emerging Markets	(6.97)	(11.37)	4.94	5.98	2.19
Relative Performance	**(1.55)**	**(0.71)**	**(1.48)**	**(2.73)**	**(0.32)**

Past performance does not guarantee future results.
Numbers may not sum due to rounding.
Relative volatility based on monthly returns. Total returns, provided by AB, reflect the change in net asset value and assume reinvestment of any distributions paid on fund shares for the period shown, but do not reflect sales charges. Accordingly, these figures do not represent actual returns to an investor. The investment return and principal value of an investment in the Fund will fluctuate as the prices of the individual securities in which it invests fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations. Investors cannot invest directly in an Index or Average and returns are not indicative of any specific investment including any AB fund. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of 26 emerging market country indices. High, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.
Since inception: Inception date: Emerging Markets Multi-Asset Class I—1 June 2011
Source: MSCI and AB

AB Emerging Markets Multi-Asset Portfolio

Complete 12-month returns, Class I shares (USD)

	Apr 2017–Mar 2018	Apr 2018–Mar 2019	Apr 2019–Mar 2020	Apr 2020–Mar 2021	Apr 2021–Mar 2022
Emerging Markets Multi-Asset	**13.30**	**(6.49)**	**(16.54)**	**50.90**	**(12.08)**
MSCI EM Index	24.93	(7.41)	(17.69)	58.39	(11.37)
Relative Performance	(11.63)	0.92	1.15	(7.48)	(0.71)

Past performance does not guarantee future results. Numbers may not sum due to rounding.
The value of investments and the income from them will vary. Your capital is at risk.
Performance data is shown for the stated share class. The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed, and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy.
Performance data are provided in the share-class currency and includes the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses. The actual return achieved by investors in other base currencies may increase or decrease as a result of currency fluctuations. High, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.
As of 31 March 2022.
Source: AB

Fund Identifiers

Fund	Base Currency	Share Class	Currency	Distributing	Fiscal Year	ISIN	WKN	Bloomberg
AB SICAV I-Emerging Markets Multi-Asset Portfolio	USD	A	USD	No	05/31	LU0633140560	A1JG4H	ABEMAAU
AB SICAV I-Emerging Markets Multi-Asset Portfolio	USD	I	USD	No	05/31	LU0633141378	A1JG4L	ABEMIUI
AB SICAV I-Emerging Markets Multi-Asset Portfolio	USD	A	EUR	No	05/31	LU0633140644	A1JG4G	ABEMAAE
AB SICAV I-Emerging Markets Multi-Asset Portfolio	USD	I	EUR	NO	05/31	LU0633141451	A1JG4K	ABEMIAE
AB SICAV I-Emerging Markets Multi-Asset Portfolio	USD	A EUR H	EUR	No	05/31	LU0633142186	A1JCM7	ABEMAEH
AB SICAV I-Emerging Markets Multi-Asset Portfolio	USD	I EUR H	EUR	No	05/31	LU0633142426	A1JCSY	ABEMIEH
AB SICAV I-Emerging Markets Multi-Asset Portfolio	USD	AR EUR H	EUR	Yes	05/31	LU1174057379	A14PTD	N\A
AB SICAV I-Emerging Markets Multi-Asset Portfolio	USD	AR USD	USD	Yes	05/31	LU1344763112	A2DGQG	AEMARIU

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Germany, Austria and Luxembourg

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References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein (AB). The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the Portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

The AB Emerging Markets Multi Asset Portfolio is a portfolio of 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.

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Investment Risks to Consider

The value of an investment can go down as well as up, and investors may not get back the full amount they invested. Past performance does not guarantee future results. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program.

Some of the principal risks of investing in the Portfolio include:

Market Risk: The market values of the investments may rise and fall from day to day, so investments may lose value.
Currency Risk: Currency fluctuations may have a large impact on returns, and the value of an investment may be negatively affected when translated into the currency in which the initial investment was made.
Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing/leverage; their use may result in greater fluctuations of the assets under management.
OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that their direct counterparty will not perform its obligations and that the Portfolio will sustain losses.
Illiquid Securities: Selling illiquid or restricted securities usually requires more time, and costs are often higher.
Leverage Risk: The Portfolio may use derivatives or other financial instruments to gain exposure to investments exceeding its overall value. This may cause greater changes in the Portfolio's price, as it is more sensitive to market or interest-rate movements, and increase the risk of loss.
Interest-Rate Risk: Bonds may lose value if interest rates rise or fall. Long-duration bonds tend to rise and fall more than short-duration bonds.
Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or capital—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. Medium-, lower- and unrated securities may be subject to wider fluctuations in yield and market values than higher-rated securities.
Corporate Debt Risk: There is risk that a particular issuer may not fulfill its payment and other obligations. In addition, an issuer may experience adverse changes to its financial position or a decrease in its credit rating, resulting in increased debt-obligation price volatility and negative liquidity. There may also be a higher risk of default.
Sovereign Debt Risk: There is risk that government-issued debt obligations will be exposed to direct or indirect consequences of political, social and economic changes in various countries. Political changes or the economic status of a country may affect the willingness or ability of a government to honor its payment obligations.
Below-Investment-Grade Securities Risk: Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

These and other risks are described in the Portfolio's Prospectus.
Before investing in the Portfolio, investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document (KIID) and the most recent financial statements, and discuss risk and the Portfolio's fees and charges with their financial advisor to determine if the investment is appropriate for them.

Copies of these documents, including the latest annual report and, if issued thereafter, the latest semiannual report, may be obtained free of charge by visiting www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the Portfolio is authorized for distribution, or in the case of investors in Switzerland, from the registered office of the Swiss representative.

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Market Risk: The market values of the investments may rise and fall from day to day, so investments may lose value.
Equities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.
Currency Risk: Currency fluctuations may have a large impact on returns, and the value of an investment may be negatively affected when translated into the currency in which the initial investment was made.
Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing/leverage; their use may result in greater fluctuations of the assets under management.
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Leverage Risk: The Portfolio may use derivatives or other financial instruments to gain exposure to investments exceeding its overall value. This may cause greater changes in the Portfolio's price, as it is more sensitive to market or interest-rate movements, and increase the risk of loss.
Concentrated (Focused Portfolio) Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.
Smaller-Capitalization Companies Risk: Investment in securities of companies with relatively small market capitalizations may be subject to more abrupt or erratic market movements because the securities are typically traded in lower volume and are subject to greater business risk.
Long/Short Strategies: Short positions create losses when the underlying security's value rises. The use of short positions may 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.

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