

**AB SICAV I**  
**Société d'Investissement à Capital Variable**  
**2-4, rue Eugène Ruppert**  
**L-2453 Luxembourg**  
**R.C.S. Luxembourg B 117 021**

**Notice to Shareholders of**

**AB SICAV I**

**17 April 2020**

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I, an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg (the “**Fund**”) has approved the following changes outlined below in I. and II. which impact all the portfolios of the Fund and are in response to new disclosure requirements issued by various regulatory bodies. Additionally, the Board has approved the following changes to specific portfolios of the Fund, as outlined below. Capitalized terms not otherwise defined herein shall have the meaning outlined in the Fund’s prospectus.

**I. Addition of Benchmark Information.**

The Board has approved the inclusion of benchmark information described below in response to new regulatory guidance on benchmark disclosures promulgated by the European Securities and Markets Authority (ESMA) on 29 March 2019 and subsequent guidance from the *Commission de Surveillance du Secteur Financier* (CSSF).

For the avoidance of doubt, all portfolios of the Fund remain actively managed and the addition of the benchmark information does not change the investment objective, policies, or strategy, or how the portfolios are managed.

For each of the portfolios of the Fund, the respective Investment Objective and Policies section has been updated to reflect the portfolio’s respective benchmark(s) as well as certain information related to the benchmark including how the benchmark is used and whether and to what degree the Investment Manager is constrained by the benchmark when implementing the portfolio’s respective investment strategy.

Additionally, the relevant key investor information documents (KIIDs) of the respective portfolios of the Fund were updated in February 2020 to reflect such use of benchmarks.

Finally, the Board believes this additional information is in the best interest of shareholders as it provides shareholders with additional information on how the Fund and the Investment Manager use benchmarks.

**II. Update to the Investment Manager’s Use of Affiliates**

In response to CSSF Circular 18/698, the Board believes that additional language should be added to the Fund’s prospectus to clearly outline that the Investment Manager’s use of affiliates, all wholly-owned subsidiaries within AB Group (the “*Affiliated Sub-Investment Managers*”), when implementing the portfolio’s respective investment strategy should be described as sub-delegation of investment management functions.

Accordingly, the Fund's prospectus will be updated to clarify that the Investment Manager, as part of its global investment management model for providing investment management services to the Fund, may sub-delegate certain investment management functions to Affiliated Sub-Investment Managers and such entities may, as the case may be, have investment discretion when implementing the investment strategy for a respective portfolio in conjunction with the Investment Manager.

For the avoidance of doubt, there is no change to how the portfolios are managed. In particular, the Investment Manager has used, and continues to use, the same global investment management model for providing investment management services to the Fund. Additionally, a sub-delegation agreement with each Affiliated Sub-Investment Managers is in place.

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 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.

### III. Change Risk Measurement Methodology

The risk measurement methodology for certain portfolios will change as follows:

| Portfolio  | Current Risk Measurement Methodology | New Risk Measurement Methodology |
|--|--------------------------------------|----------------------------------|
| American Growth Portfolio                        | Relative VaR                         | Commitment                       |
| China A Shares Equity Portfolio                  | Relative VaR                         | Commitment                       |
| Emerging Markets Low Volatility Equity Portfolio | Relative VaR                         | Commitment                       |
| European Equity Portfolio                        | Relative VaR                         | Commitment                       |
| Eurozone Equity Portfolio                        | Relative VaR                         | Commitment                       |
| Global Real Estate Securities Portfolio          | Relative VaR                         | Commitment                       |
| India Growth Portfolio                           | Relative VaR                         | Commitment                       |
| International Health Care Portfolio              | Relative VaR                         | Commitment                       |
| International Technology Portfolio               | Relative VaR                         | Commitment                       |

| Portfolio                             | Current Risk Measurement Methodology | New Risk Measurement Methodology |
|---------------------------------------|--------------------------------------|----------------------------------|
| Low Volatility Equity Portfolio       | Relative VaR                         | Commitment                       |
| Select US Equity Portfolio            | Relative VaR                         | Commitment                       |
| Sustainable Global Thematic Portfolio | Relative VaR                         | Commitment                       |
| US Small and Mid-Cap Portfolio        | Relative VaR                         | Commitment                       |

The Board believes the new risk management methodology for each portfolio is a better and more accurate measurement for describing how the portfolio uses financial derivative instruments.

These changes will be effective as of **29 May 2020**.

#### IV. Global Income Portfolio

The portfolio's exposure to below-investment grade securities, under normal market conditions, will be lowered from 75% to 50% of the portfolio's net assets.

The Board believes that changing the expected exposure to below-investment grade securities more accurately reflects the credit quality of the assets in the portfolio, how the Investment Manager has implemented the investment strategy, and how the Investment Manager will continue to manage the portfolio.

These changes will be effective as of **29 May 2020**.

#### V. Reduction of Management Fees and Updates to Voluntary Expense Caps

The Management Fee of the following portfolios will be reduced as follows:

| Portfolio                            | Share Class <sup>1</sup> | Prior Management Fee | Reduced Management Fee |
|--------------------------------------|--------------------------|----------------------|------------------------|
| Global Dynamic Bond Portfolio        | Class A                  | 1.10%                | 1.00%                  |
|                                      | Class I                  | 0.55%                | 0.50%                  |
| Concentrated Global Equity Portfolio | Class I                  | 0.90%                | 0.85%                  |

<sup>1</sup> This reduction of management fee is applicable to all types of the share classes listed above and their corresponding currency hedged share classes.

The Management Company's voluntary undertaking to deduct from its fees (or otherwise bear) certain aggregate fees and expenses will be updated as follows:

| Portfolio                            | Share Class <sup>2</sup> | Prior Voluntary Expense Cap | New Voluntary Expense Cap |
|--------------------------------------|--------------------------|-----------------------------|---------------------------|
| Global Dynamic Bond Portfolio        | Class A                  | 1.45%                       | 1.25%                     |
|                                      | Class I                  | 0.90%                       | 0.70%                     |
| Concentrated US Equity Portfolio     | Class A                  | 1.85%                       | 1.79%                     |
|                                      | Class I                  | 1.05%                       | 0.94%                     |
| Concentrated Global Equity Portfolio | Class A                  | 2.00%                       | 1.89%                     |
|                                      | Class I                  | 1.20%                       | 0.99%                     |

These changes will be effective as of **29 May 2020**.

\* \* \*

**Other investment options.** The Board is of the opinion that each of the above-mentioned changes is in the best interests of their shareholders of the Fund. If you feel otherwise, there are various options available to you: (1) You may request the exchange of your investment free of charge in shares of the portfolio for the same share class of another AB-sponsored UCITS registered in your jurisdiction or otherwise available through an AB authorized distributor in the country in which you reside; or (2) You may redeem your shares in the relevant portfolio free of charge (subject to any contingent deferred sales charge, if applicable to your shares) before the changes become effective.

#### Contact information

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

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

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

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

Yours sincerely,

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

---

<sup>2</sup> This reduction or implementation of voluntary expense cap is applicable to all types share classes listed above and their corresponding currency hedged share classes.