

**AB SICAV I**  
**société d'investissement à capital variable**  
**2-4, rue Eugène Ruppert**  
**L-2453 Luxembourg**  
**R.C.S. Luxembourg: B117021**

**Notice to Shareholders of**

**AB SICAV I – Climate High Income Portfolio**  
**AB SICAV I – Short Duration Income Portfolio**  
**AB SICAV I – Sustainable All Market Portfolio**  
**AB SICAV I – Sustainable Global Thematic Credit Portfolio**  
**AB SICAV I – Sustainable Income Portfolio**

1 April 2022

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I (the “**Fund**”), an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg, has decided to make the following changes to **AB SICAV I – Climate High Income Portfolio**, **AB SICAV I – Short Duration Income Portfolio**, **AB SICAV I – Sustainable All Market Portfolio**, **AB SICAV I – Sustainable Global Thematic Credit Portfolio** and **AB SICAV I – Sustainable Income Portfolio** (each, a “**Portfolio**”) on **2 May 2022** (the “**Effective Date**”).

**1) Climate High Income Portfolio**

**a. Clarification of Investment Strategy and Policy**

On the Effective Date, AB SICAV I – Climate High Income Portfolio will update its investment strategy and policy to provide additional clarity on (i) the Portfolio’s sustainable investment themes and (ii) how the Investment Manager invests flexibly across, *inter alia*, sectors, industries, and countries and seeks to balance risk and return characteristics.

For the avoidance of doubt, these clarifications do not affect the way the Portfolio is currently managed.

**b. Rationale of the Clarification**

The Board believes these clarifications will enhance investors’ understanding of the Portfolio’s investment strategy and policy.

**2) Short Duration Income Portfolio**

**a. Credit Quality**

On the Effective Date, AB SICAV I – Short Duration Income Portfolio will update its investment policy regarding credit quality as follows:

“The Portfolio does not ~~generally~~ invest in debt securities rated below B-/B3 or as determined to be of equivalent quality.”

This update removes the Portfolio’s ability to invest in debt securities rated below B-/B3 or as determined to be of equivalent quality.

For the avoidance of doubt, this update does not affect the way the Portfolio is currently managed.

## **b. Rationale of the Update**

The Board believes that this update is consistent with the way the Investment Manager expects to implement the investment policy and therefore the Board believes that the change is in the best interest of shareholders.

### **3) Sustainable All Market Portfolio**

#### **a. Clarification of Investment Strategy**

On the Effective Date, AB SICAV I – Sustainable All Market Portfolio will update its investment policy and strategy to provide additional clarity, on (i) the Portfolio's sustainable investment themes and (ii) how the Investment Manager flexibly adjusts investment exposures across various asset classes to build an optimal risk/return portfolio in all market conditions.

For the avoidance of doubt, these clarifications do not affect the way the Portfolio is currently managed.

#### **b. Rationale of the Clarification**

The Board believes that the clarifications will enhance investors' understanding of the Portfolio's investment strategy and policy.

### **4) Sustainable Global Thematic Credit Portfolio**

#### **a. Clarification**

##### **i. Clarification of Investment Strategy and Policy**

On the Effective Date, AB SICAV I – Sustainable Global Thematic Credit Portfolio will update its investment strategy and policy to clarify, on (i) how the Investment Manager invests flexibly across, *inter alia*, sectors, industries, and countries and seeks to balance risk and return characteristics and (ii) that the Portfolio expects to invest at least 70% of its net assets in debt securities of corporate issuers and at least 20% in ESG bond structures.

For the avoidance of doubt, these clarifications do not affect the way the Portfolio is currently managed.

##### **ii. Rationale of the Clarification**

The Board believes that the clarifications will enhance investors' understanding of the Portfolio's investment policy. These clarifications, in particular the Portfolio investing 70% of its net assets in debt securities of corporate issuers and at least 20% in ESG bond structures, will assist in the increased marketing efforts for this strategy.

#### **b. Update**

##### **i. Currency Exposure**

On the Effective Date, AB SICAV I – Sustainable Global Thematic Credit Portfolio will update its investment policy regarding currency exposure.

| <b>Old Currency Exposure</b>                         | <b>New Currency Exposure</b>                            |
|--|---|
| <i>The Portfolio may be exposed to any currency.</i> | <i>The Portfolio's exposure to EUR is at least 95%.</i> |

This update will significantly reduce the Portfolio's flexibility on currency exposure as the Portfolio's currency exposure will be at least 95% in EUR.

## ii. Rationale of the Update

The Board believes that this update is consistent with the way the Investment Manager expects to implement the investment policy and therefore the Board believes that the change is in the best interest of shareholders.

## 5) Sustainable Income Portfolio

### a. Clarification of Investment Strategy and Policy

On the Effective Date, AB SICAV I – Sustainable Income Portfolio will update its investment strategy and policy to provide additional clarity, on (i) the Portfolio's sustainable investment themes, (ii) how the Investment Manager invests flexibly across, *inter alia*, sectors, industries, and countries and seeks to balance risk and return characteristics, (iii) how the Investment manager integrates fundamental and quantitative research to identify high-conviction opportunities while actively managing duration and yield-curve positioning and (iv) the Portfolio's investment in ESG bond structures.

For the avoidance of doubt, these clarifications do not affect the way the Portfolio is currently managed.

### b. Rationale of the Clarification

The Board believes that the clarifications will enhance investors' understanding of the Portfolio's investment strategy and policy.

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**Other investment options.** As explained above, the Board is of the opinion that each of the above-mentioned changes are in the best interests of shareholders of the Portfolios. 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 Portfolios 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 Portfolios free of charge (subject to any contingent deferred sales charge, if applicable to your shares) before the Effective Date. For the avoidance of doubt, any fees charged by the distributors may still apply.

**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**