

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

AB SICAV I
société d'investissement à capital variable
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Notice to Shareholders of

AB SICAV I – All Market Income Portfolio
AB SICAV I – Asia Income Opportunities Portfolio
AB SICAV I – Asia Pacific Local Currency Debt Portfolio
AB SICAV I - Emerging Market Local Currency Debt Portfolio
AB SICAV I – Emerging Markets Multi-Asset Portfolio
AB SICAV I – Global Dynamic Bond Portfolio
AB SICAV I – Global Income Portfolio
AB SICAV I – Global Plus Fixed Income Portfolio
AB SICAV I – India Growth Portfolio
AB SICAV I – RMB Income Plus Portfolio
(each a “Portfolio”, collectively, the “Portfolios”)

15 November 2021

Capitalized terms not otherwise defined herein shall have the meaning outlined in the prospectus of AB SICAV I dated June 2021 (the “**Prospectus**”) (as amended from time to time).

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 certain portfolios of the Fund:

1) Benchmark Change

Due to the retirement of the London Interbank Offered Rate (LIBOR) at the end of 2021, the benchmark of the **AB SICAV I - Global Dynamic Bond Portfolio** will be changed as follows, effective 1 January 2022 (the “**Effective Date**”):

Portfolio	Current Benchmark	New Benchmark
Global Dynamic Bond Portfolio	Used for performance comparison: 3-Month LIBOR (GBP)	Used for performance comparison: Sterling Overnight Index Average (SONIA)

For the avoidance of doubt, the change of the benchmark does not affect the way the Portfolio is currently managed. The Portfolio remains actively managed and the change of the benchmark does not change the Portfolio's investment objective, policy, or strategy.

In addition, neither the current nor new benchmarks are used to calculate any fees.

2) All Market Income Portfolio

From the Effective Date, the **AB SICAV I - All Market Income Portfolio** will add a new benchmark for performance comparison while the benchmark used for risk measurement remains unchanged so as to read as follows:

Portfolio	Current Benchmark	New Benchmark
All Market Income Portfolio	Used for performance comparison and risk measurement: 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged USD) / 10% Bloomberg Barclays Global Treasuries (Hedged)	Used for performance comparison: Secured Overnight Financing Rate (SOFR) + 5% Used for risk measurement: 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (USD Hedged) / 10% Bloomberg Barclays Global Treasuries (USD Hedged)

For the avoidance of doubt, this change of benchmark does not affect the way the Portfolio is currently managed. The Portfolio remains actively managed and this change of benchmark does not change the Portfolio's investment objective, policy, or strategy.

3) India Growth Portfolio

- A. As per the Prospectus, the Portfolio can accept transactions on any day on which banks in Luxembourg, **Mauritius** and India, and the New York Stock Exchange are open (the "**Business Day Definition**").

In the past, the Portfolio invested substantially all of its assets in India through a Mauritian subsidiary (the "**Mauritian Subsidiary**") and this is the reason why Mauritius bank working days were added in the Business Day Definition.

On 8 January 2018, the Board resolved to no longer invest through the Mauritian Subsidiary and to transition the Portfolio's investments out of the Mauritian Subsidiary and into the Portfolio (the "**Transition**").

As of the date of this letter, none of the Portfolio's investments are held through the Mauritian Subsidiary and as a result of the completion of the Transition, the Board has decided to change the Business Day Definition of the Portfolio as follows from the Effective Date:

Current Business Day Definition	New Business Day Definition
<i>Every day that the New York Stock Exchange and banks in Luxembourg, Mauritius and India are open for business.</i>	<i>Every day that the New York Stock Exchange and banks in Luxembourg and India are open for business.</i>

- B. The Fund's management company AllianceBernstein (Luxembourg) S.à r.l, has decided it is in the best interest of shareholders to voluntarily undertake to cap the total aggregate fees and costs charged to investors for a particular Share Class in a fiscal year. The expense caps are as follows:

Share Class ¹	Voluntary Expense Cap
A	2.27%
AX	2.07%
B	2.27%
BX	3.07%

This change will be effective on the Effective Date.

4) China Trading

From the Effective Date the following Portfolios may make use of the China Connect Scheme, Bond Connect, and/or an RQFII regime in order to invest in China securities when seeking to achieve their investment objective subject to any existing investment restrictions outlined in the Hong Kong offering documents (“**HKOD**”). The China Connect Scheme, Bond Connect, and/or an RQFII regime provide the relevant Portfolios with a more efficient manner of investing in China securities.

A. Addition of exposure to China securities

AB SICAV I – Asia Pacific Local Currency Debt Portfolio, AB SICAV I – Emerging Market Local Currency Debt Portfolio, AB SICAV I – Emerging Markets Multi-Asset Portfolio and AB SICAV I – Global Income Portfolio do not currently invest in China securities. From the Effective Date, save for AB SICAV I – Emerging Markets Multi-Asset which may invest, in aggregate, less than 30% of its net asset value in the China securities via the Bond Connect, China Connect Scheme and the RQFII regime, the remaining Portfolios may invest less than 30% of their respective net asset value in China securities via the Bond Connect.

B. Increase in exposure to China securities

Currently, the **AB SICAV I – Asia Income Opportunities Portfolio** may invest up to 5% of its net asset value in onshore RMB Bonds through the CIBM via Foreign Access Regime or Bond Connect (or other channels as the market develops). From the Effective Date, the Portfolio will increase such exposure to less than 30% of its net asset value.

The **AB SICAV I – Global Plus Fixed Income Portfolio** will also increase its exposure to onshore RMB-denominated fixed income securities issued both inside and outside mainland China through the CIBM via Foreign Access Regime or Bond Connect (or other channels as the market develops) from less than 10% of the Portfolio’s net asset value to less than 30% of the Portfolio’s net asset value.

C. Addition of investment channel to investing in China securities

Currently, the **AB SICAV I – RMB Income Plus Portfolio** may invest up to 100% of its net asset value in onshore RMB Bonds through the CIBM via Foreign Access Regime or Bond Connect (or via other channels as the market develops) and/or in offshore RMB Bonds dealt on the offshore bond markets. From the Effective Date, the Portfolio may also invest via the RQFII regime.

Accordingly, each Portfolio’s investment policy will be updated to include disclosures regarding the China Connect Scheme, Bond Connect, and/or the RQFII regime. More information regarding these China trading access points and corresponding risks can be found in the HKOD.

¹ This reduction or implementation of voluntary expense cap is applicable to corresponding currency hedged and currency denominated share classes.

For the avoidance of doubt, the above changes do not affect the way the Portfolios are currently managed and does not change their investment objective.

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Implication of changes

Save as described above, there will be no change to the operation and/or manner in which the Portfolios are managed. There will be no change to the features and risks applicable to the Portfolios. Furthermore, there will be no change to the fee level / cost in managing the Portfolios and the change will not prejudice the rights or interests of the Portfolios' existing Shareholders.

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 an equivalent share/unit class of another AB-sponsored fund authorized by the SFC in Hong Kong² and available for retail distribution through an AB authorized distributor in Hong Kong; 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 changes become effective. For the avoidance of doubt, any fees charged by the distributors may still apply.

Availability of documents

The HKOD, comprising the Prospectus, Additional Information for Hong Kong Investors and Product Key Facts Statements of the Portfolios, will be amended to reflect the changes mentioned above. Copies of the HKOD may be obtained upon request, free of charge, by contacting your financial adviser, AllianceBernstein Investor Services service center or AllianceBernstein Hong Kong Limited under "Contact information" below.

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).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) of 39th Floor, One Island East, Taikoo Place, 18 Westlands Roads, Quarry Bay, Hong Kong, or at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter.

Yours sincerely,

The Board of Directors of AB SICAV I

² SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.