

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
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 117 021

Notice to Shareholders of

AB SICAV I – Global Real Estate Securities Portfolio
(the “Portfolio”)

20 April 2023

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 approved the following change to the Portfolio.

Capitalized terms not otherwise defined herein shall have the meaning outlined in the prospectus of the Fund dated 31 March 2023 (the “**Prospectus**”) (as amended from time to time).

Appointment of an Investment Manager’s Delegate to the Portfolio

Currently, AllianceBernstein L.P. is the Investment Manager of the Portfolio. In order to provide more flexibility in leveraging the investment expertise among the affiliates of the AB Group, with effect from 1 June 2023 (the “**Effective Date**”), AllianceBernstein Limited (“**ABL**”) will be appointed as an Investment Manager’s delegate of the Portfolio. As a result of the change, the Portfolio will be able to rely on the investment expertise and personnel from ABL, thus enhancing the investment management services provided to the Portfolio and its Shareholders.

ABL, whose principal office is situated at 60 London Wall, London, EC2M 5SJ, United Kingdom is a company established in the United Kingdom on 23 October 1990 and is registered with the Financial Conduct Authority to, amongst other things, advise on investments, carry on a regulated activity, bring about deals in investments, deal in investments as agent and manage investments.

A sub-delegation agreement between the Management Company, the Investment Manager and ABL has been put in place.

Notwithstanding the above-mentioned change, the Portfolio will continue to be managed by the Investment Manager and the Management Company. 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. The Board believes that the change proposed is beneficial to the Portfolio’s Shareholders.

Implication of the change

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

Expenses associated with this notification and updates to the Hong Kong offering document of the Fund (the “**HKOD**”) (including the costs of preparing and printing the revised HKOD, as well as legal fees to

the foregoing), amounted to approximately US\$8,000, will be borne by the Portfolio.

Other investment options

The Board is of the opinion that the above-mentioned change is in the best interests of the Portfolio's Shareholders. 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 an equivalent share/unit class of another AB-sponsored fund authorized by the Securities and Futures Commission ("**SFC**") in Hong Kong¹ and available for retail distribution through an AB authorized distributor in Hong Kong; or (2) you may redeem your Shares in the Portfolio 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.

Availability of documents

The HKOD, comprising the Prospectus, the Additional Information for Hong Kong Investors and the Product Key Facts Statement of the Portfolio, will be amended to reflect the above-mentioned change. Copies of the revised 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 change, 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 Road, 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

¹ 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.