

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 – All Market Income Portfolio
AB SICAV I – American Growth Portfolio
AB SICAV I – Asia Income Opportunities Portfolio
AB SICAV I – Asia Pacific Local Currency Debt Portfolio
AB SICAV I – Concentrated Global Equity Portfolio
AB SICAV I – Concentrated US Equity Portfolio
AB SICAV I – Emerging Market Corporate Debt Portfolio
AB SICAV I – Emerging Market Local Currency Debt Portfolio
AB SICAV I – Emerging Markets Low Volatility Equity Portfolio
AB SICAV I - Emerging Markets Multi-Asset Portfolio
AB SICAV I – Euro High Yield Portfolio
AB SICAV I – European Equity Portfolio
AB SICAV I – Eurozone Equity Portfolio
AB SICAV I – Global Core Equity Portfolio
AB SICAV I – Global Dynamic Bond Portfolio
AB SICAV I – Global Plus Fixed Income Portfolio
AB SICAV I – Global Real Estate Securities Portfolio
AB SICAV I – India Growth Portfolio
AB SICAV I – International Health Care Portfolio
AB SICAV I – International Technology Portfolio
AB SICAV I – Low Volatility Equity Portfolio
AB SICAV I – Low Volatility Total Return Equity Portfolio
AB SICAV I – RMB Income Plus Portfolio
AB SICAV I – Select US Equity Portfolio
AB SICAV I – Short Duration High Yield Portfolio
AB SICAV I – Sustainable Global Thematic Portfolio
AB SICAV I – US High Yield Portfolio
AB SICAV I – US Small and Mid-Cap Portfolio
(each a “Portfolio”, collectively, the “Portfolios”)

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 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 dated September 2019 (the “**Prospectus**”) (as amended from time to time).

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. There has been enhancement of disclosure on the existing policy as to whether and to what degree the Investment Manager is constrained by the benchmark when implementing the Portfolio's respective investment strategy.

Additionally, the relevant Product Key Facts Statements ("**KFS**") of the respective Portfolios of the Fund will be updated to reflect such use of benchmarks in accordance with local requirements.

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 Hong Kong offering document (the "**HKOD**"), comprising the Prospectus, the Additional Information for Hong Kong Investors and the KFS, to clearly outline that the Investment Manager's use of affiliates, all wholly-owned subsidiaries within AB Group, when implementing the Portfolios' respective investment strategy should be described as sub-delegation of investment management functions.

In particular, the Board believes that it would be beneficial to the shareholders of the Fund if 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 entities within AB Group 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.

Accordingly, from **29 May 2020** (the "**Effective Date**") onwards, the following entities will be appointed as the Investment Manager's delegate (the "**Investment Manager's Delegate**") of the following Portfolios (each a "**Relevant Portfolio**", collectively, the "**Relevant Portfolios**"):

	Investment Manager's Delegate	Relevant Portfolio
(i)	CPH Capital Fondsmæglerselskab A/S	Global Core Equity Portfolio
(ii)	AllianceBernstein (Singapore) Ltd.	India Growth Portfolio
(iii)	AllianceBernstein Limited	All Market Income Portfolio Concentrated Global Equity Portfolio Euro High Yield Portfolio European Equity Portfolio Eurozone Equity Portfolio Global Dynamic Bond Portfolio Global Plus Fixed Income Portfolio

CPH Capital Fondsmæglerselskab A/S

CPH Capital Fondsmæglerselskab A/S whose principal office is situated at Level 6, Lautrupsgade 7, 2100 Copenhagen Ø, Denmark is a company established in Denmark on 2 July 2012 and is registered with the Danish Financial Services Authority as an investment firm under the investment company area.

AllianceBernstein (Singapore) Ltd.

AllianceBernstein (Singapore) Ltd. whose principal office is situated at One Raffles Quay, #27-11 South Tower. Singapore 048583 is a company established in Singapore on 17 May 1997. It is regulated by the Monetary Authority of Singapore and is licensed with a Capital Markets Service Licence under the Securities and Futures Act to conduct dealing in capital markets products and fund management regulated activities.

AllianceBernstein Limited

AllianceBernstein Limited whose principal office is situated at 50 Berkeley Street, London, W1J 8HA, 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, advice on investments, carry on a regulated activity, bring about deals in investments, deal in investments as agent and manage investments.

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. There will not be any changes to the operation and/or manner in which the Relevant Portfolios are being managed and there will be no change to the risks applicable to the Relevant Portfolios. The fee level / cost in managing the Relevant Portfolios remain unchanged. The arrangement will not materially prejudice the rights or interests of the Relevant Portfolios' existing shareholders. Additionally, a sub-delegation agreement between the Investment Manager and each of the Investment Manager's Delegate will be put in place.

Expenses associated with this notification and updates to the HKOD of the Fund (including the costs of preparing and printing the revised HKOD as well as legal fees to the foregoing), amounted to approximately US\$30,000, will be borne by and shared equally between the Relevant Portfolios.

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
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
Low Volatility Equity Portfolio	Relative VaR	Commitment

Portfolio	Current Risk Measurement Methodology	New Risk Measurement Methodology
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. 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 ¹	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%

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 ²	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**.

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Implication of changes

The investment objective, investment strategy, and risk profile of the Portfolios will not change and there will be no change to the operation and/or manner in which the Portfolios are being managed. There will be no material change or increase in the overall risk profiles of the Portfolios. Further, there will be no change to the fee level / cost in managing the Portfolios and the changes will not prejudice the rights or interests of the Portfolios' existing shareholders.

Other investment options. The Board is of the opinion that each of the above-mentioned changes is

¹ This reduction of management fee is applicable to all types of the share classes listed below and their corresponding currency hedged share classes.

² This reduction or implementation of voluntary expense cap is applicable to all types share classes listed below and their corresponding currency hedged share classes.

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 fund authorized by the SFC in Hong Kong for retail distribution³ or otherwise available through an AB authorized distributor in Hong Kong; 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 Effective Date. For the avoidance of doubt, any fees charged by the distributors may still apply.

Availability of documents

The HKOD of the Fund will be amended to reflect the change mentioned above. 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 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

³ 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.