

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: B117021

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.

* * *

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.

重要提示：本函件乃重要文件，務須閣下即時處理。倘若閣下對本函件的内容有任何疑問，應徵詢獨立專業意見。

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致以下基金股東的通知

AB SICAV I – 跨領域收益基金
AB SICAV I – 亞洲收益機會基金
AB SICAV I – 亞太當地貨幣債券基金
AB SICAV I – 新興市場當地貨幣債券基金
AB SICAV I – 新興市場股債基金
AB SICAV I – 環球全方位債券基金
AB SICAV I – 環球收益基金
AB SICAV I – 環球優越收益基金
AB SICAV I – 印度增長基金
AB SICAV I – 人民幣優越收益基金
(各稱及統稱為「基金」)

2021年11月15日

除非另有指明，否則本通知中所用詞彙具有與日期為2021年6月的AB SICAV I認購章程（「認購章程」，經不時修訂）中所概述者相同的涵義。

尊貴的股東：

本函件旨在通知閣下，AB SICAV I（「本傘子基金」，一間根據盧森堡大公國法律組成的投資公司（可變資本投資公司，*société d'investissement à capital variable*））的董事會（「董事會」）已決定對本傘子基金的若干基金作出下列更改：

1) 基準的變更

由於倫敦銀行同業拆息利率(LIBOR)於2021年年底退出，自2022年1月1日（「生效日期」）起，環球全方位債券基金的基準將變更如下：

基金	目前的基準	新基準
環球全方位債券基金	用於表現比較：3個月倫敦銀行同業拆息利率（英鎊）	用於表現比較：英鎊隔夜指數平均值（SONIA）

為免生疑問，基準的變更並不影響基金現有的管理方式。基金維持主動式管理，基準的變更並不改變基金的投資目標、政策或策略。

此外，目前的基準及新基準均不會用於計算任何費用。

2) 跨領域收益基金

自生效日期起，AB SICAV I - 跨領域收益基金將增加一項新基準以作表現比較，而用於風險度量的基準將維持不變，如下所示：

基金	目前的基準	新基準
跨領域收益基金	用於表現比較與風險度量：50% 摩根士丹利世界指數 / 40% 彭博巴克萊全球高收益（美元對沖）指數 / 10% 彭博巴克萊全球國庫券（美元對沖）指數	用於表現比較：具抵押隔夜融資利率 (SOFR) + 5% 用於風險度量：50% 摩根士丹利世界指數 / 40% 彭博巴克萊全球高收益（美元對沖）指數 / 10% 彭博巴克萊全球國庫券（美元對沖）指數

為免生疑問，這項基準的變更並不影響基金現有的管理方式。基金維持主動式管理，這項基準的變更並不改變本基金的投資目標、政策或策略。

3) 印度增長基金

- A. 根據認購章程，基金可接納在屬於盧森堡、毛里求斯及印度的銀行開放營業及紐約證券交易所開市的任何日子（「營業日釋義」）的交易。

過往，基金透過一間毛里求斯附屬公司（「毛里求斯附屬公司」）將其幾乎所有資產投資於印度，這是毛里求斯銀行工作日被加入營業日釋義中的原因。

2018年1月8日，董事會決議不再透過毛里求斯附屬公司進行投資，並將基金的投資從毛里求斯附屬公司轉出並轉入基金（「過渡」）。

截至本函件日期，基金的投資均無透過毛里求斯附屬公司持有，而由於過渡完成，董事會已決定自生效日期起將基金的營業日釋義修訂如下：

目前的營業日釋義	新的營業日釋義
紐約證券交易所及盧森堡、毛里求斯及印度的銀行開放營業的每一日。	紐約證券交易所及盧森堡及印度的銀行開放營業的每一日。

- B. 本傘子基金的管理公司AllianceBernstein (Luxembourg) S.à r.l, 已決定，為了符合股東的最佳利益，自願將某財政年度對某特定股份類別的投資者收取的總費用及成本總額之上限降低。開支上限如下：

股份類別 ¹	自願性開支上限
A	2.27%
AX	2.07%
B	2.27%
BX	3.07%

此項變更將於生效日期日起生效。

¹ 該扣減或自願性開支上限的實施適用於相應的貨幣對沖及貨幣計價股份類別。

4) 中國交易

自生效日期起，以下基金在尋求達致其投資目標時，可運用中華通、債券通及／或RQFII制度投資於中國證券，惟須受香港發售文件（「香港發售文件」）所概述的任何現有投資限制所規限。中華通、債券通及／或RQFII制度為相關基金提供一個更有效率的方式投資於中國證券。

A. 新增對中國證券的投資參與

AB SICAV I – 亞太當地貨幣債券基金、AB SICAV I – 新興市場當地貨幣債券基金、AB SICAV I – 新興市場股債基金及AB SICAV I – 環球收益基金目前並不投資於中國證券。自生效日期起，除了AB SICAV I – 新興市場股債基金可將其總計少於30%的資產淨值，透過債券通、中華通及RQFII制度投資於中國證券外，其餘基金可將其各自少於30%的資產淨值，透過債券通投資於中國證券。

B. 增加對中國證券的投資參與

目前，AB SICAV I – 亞洲收益機會基金可將其資產淨最多5%，透過外資准入制度或債券通（或隨著市場發展透過其他渠道）進入CIBM，投資於在岸人民幣債券。自生效日期起，基金將增加有關投資參與至少於其資產淨值的30%。

AB SICAV I – 環球收益基金亦將其透過外資准入制度或債券通（或隨著市場發展透過其他渠道）進入CIBM對在中國內地境內及境外發行的人民幣計價固定收益證券的投資參與，由少於10%的基金資產淨值增加至少於30%的基金資產淨值。

C. 新增投資中國證券的投資渠道

目前，AB SICAV I – 人民幣優越收益基金可將其資產淨最多100%，透過外資准入制度或債券通（或隨著市場發展透過其他渠道）進入CIBM，投資於在岸人民幣債券及／或在離岸債券市場買賣的離岸人民幣債券。自生效日期起，基金亦可透過RQFII制度進行投資。

因此，每一基金的投資政策將予更新以包括有關中華通、債券通及／或RQFII制度的披露。更多有關此等中國買賣准入點及相應風險的資料可參閱香港發售文件。

為免生疑問，以上變動並不影響基金現時的管理方式，亦不改變其投資目標。

* * *

變更的影響

除上文所述者外，基金的營運及／或管理方式將無任何變動。適用於基金的特點及風險將無任何變動。此外，管理基金的費用水平／成本將無任何變動，而有關變更亦不會損害基金現有股東的權利或權益。

其他投資選擇。如上文所闡述，董事會認為，上述各項變更符合基金股東的最佳利益。如果閣下有不同意見，生效日期前有多個選項可供閣下選擇：**(1)**閣下可要求將閣下投資的基金股份免費轉換為香港證監會認可²並可透過聯博授權的分銷商在香港進行零售分銷的另一隻聯博保薦基金的同等股份／單位類別；或**(2)**閣下可免費贖回閣下於基金中的股份（須繳付或有遞延銷售費（如適用於閣下的股份））。為免生疑問，分銷商收取的任何費用仍可能適用。

²證監會認可並非推薦或認許基金，亦不保證基金的商業利弊或其表現。這並不意味基金適合所有投資者，亦並非認許其適合任何特定投資者或投資者類別。

可供查閱文件

香港發售文件（包括認購章程、致香港投資者補充資料及各基金的產品資料概要），將予修訂以反映上述變更。香港發售文件的副本，可按下文「聯絡資料」一節聯絡閣下的財務顧問、聯博投資者服務部服務中心或聯博香港有限公司免費索取。

聯絡資料

如何索取更多資料。如閣下對擬作出的更改有任何疑問，請聯絡閣下的財務顧問或聯博投資者服務部服務中心的客戶服務分析員：

歐洲／中東 +800 2263 8637或+352 46 39 36 151（歐洲中部時間上午九時正至下午六時正）。

亞太區 +800 2263 8637或+65 62 30 2600（新加坡標準時間上午九時正至下午六時正）。

美洲 +800 2263 8637或+800 947 2898或+1 212 823 7061（美國東部時間上午八時三十分至下午五時正）。

此外，閣下可聯絡聯博香港有限公司（作為本傘子基金的香港代表），地址為香港鰂魚涌華蘭路18號太古坊港島東中心39樓，或致電+852 2918 7888。

董事會對本函件內容的準確性承擔責任。

AB SICAV I董事會

謹啟