

**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 – Eurozone Equity Portfolio (the “Portfolio”)**

14 October 2025

## **Changes to the Portfolio**

Dear Shareholder

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I (the “**Fund**”) has decided to make some changes to the Portfolio in order to reposition its investment strategy to a Eurozone growth strategy (the “**Changes**”).

The Changes will be effective on 25 November 2025 (the “**Effective Date**”).

### **Rationale and Background for the Changes**

Following a review of the Portfolio with the Investment Manager, the Board has decided to change the investment strategy of the Portfolio from a “value” strategy to a “growth” strategy, with a longer investment time horizon. This means that Portfolio will look to invest in companies that have the ability to compound high returns over a long period and offer superior long-term growth characteristics. These companies will be chosen for their specific growth and business characteristics, profitability, financial position and experienced management.

The Investment Manager believes that the Changes have the potential to attract meaningful assets by benefiting from the compounding power of owning shares in structurally growing, high quality companies over the long term.

For the above reasons, the Board has determined that the Changes are in the long-term best interests of Shareholders.

### **The Individual Changes**

The following changes will be made to the Portfolio:

1. **Investment strategy/policy** – the Portfolio will change from a “value” strategy to a “growth” strategy. For a full comparison of the current and new statement of investment policies and strategy of the Portfolio please see [Appendix 1](#).
2. **Portfolio name** – the name of the Portfolio will be changed to “AB SICAV I – Eurozone Growth Portfolio”.
3. **Portfolio benchmark** – the benchmark of the Portfolio will be changed from the “MSCI EMU Index (EUR)” to the “MSCI EMU Growth Index (EUR)” which is a “growth” benchmark more aligned to the new strategy of the Portfolio.

### **Change of Share Classes**

In addition to the changes to the Portfolio’s name, investment strategy and policies, at the Effective Date the Portfolio will retire and re-designate its current share classes with Class types A, AX, BX, C, CX, I, IX and S1 as Class types AXX, AX, BX, CXX, CX, IXX, IX and S1X respectively. These share classes will continue to be available for purchase by you and other legacy Class AXX, AX, BX, CXX, CX, IXX, IX and S1X shareholders. Please see [Appendix 2](#) for full details.

Your ability to redeem these legacy share classes remains unaffected.

Importantly, there will be changes to the management fees and/or voluntary fee caps for Class types A, I, S and S1 will be reduced at the Effective Date.

For more details on the redesignation of all share classes of the Portfolio and the reduction of fees for certain share classes of the Portfolio please refer to Appendix 2 of this letter.

In addition, for all Class types except S, S1 and Z, the Management Company fee will be reduced from 0.10% to 0.05%.

Simultaneously with the retirement and re-designation of legacy share classes, the Portfolio will launch new versions of Class types A, I, S, S1 and open to new investors.

### Costs

The cost of rebalancing the Portfolio will be paid by the Portfolio and is not expected to exceed 0.25% of the net asset value of the Portfolio.

The legal, advisory and administrative costs associated with the implementation of the Changes will be borne by the Portfolio.

### Shareholders' Rights

If you do not wish to remain invested in the Portfolio after the Effective Date, you will be authorized (i) to request the exchange of your shares free of charge for the same share class of another AB-sponsored Luxembourg-domiciled UCITS registered in your jurisdiction or otherwise available through an AB authorized distributor in the country in which you reside; or (ii) to redeem your shares free of charge (but subject to any contingent deferred sales charge, if applicable to your shares) until the relevant cut-off time on 24 November 2025. For the avoidance of doubt, any fees charged by the distributors may still apply.

Please also note that if you are acting as a nominee for other investors in the Portfolio, you should inform the ultimate beneficial owners of the shares in the Portfolio of the information set forth in this notice as soon as possible.

### Contact Information

**How to get more information.** If you have questions on these 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).

**Taiwan** 0800-0309-88 or + 886-2-8758-3999 (9:00 a.m. to 6:00 p.m. TWT).

**Americas** +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US ET).

Yours sincerely,

**The Board of Directors of AB SICAV I**

## APPENDIX 1

### Changes to the Portfolio

# Eurozone ~~Equity~~ Growth Portfolio

## Investment Objective and Policy

### Objective

To increase the value of your investment over time through capital growth.

### Investment Strategy

In actively managing the Portfolio, the Investment Manager uses fundamental research to build a high conviction Portfolio of equity securities of issuers that it believes have the ability to compound high fundamental returns over a long period and offers superior long-term growth characteristics (bottom-up approach). The issuers of these equity securities are chosen for their specific growth and business characteristics, profitability, financial position and experienced management. The Investment Manager expects the Portfolio to be sector and benchmark agnostic, with a long investment time horizon and a proprietary quantitative risk/return model to select securities that appear to be undervalued and to offer attractive Shareholder returns (bottom-up approach). The Investment Manager aims to exploit pricing opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.

### Investment Policy

Under normal market conditions, the Portfolio typically invests at least 80%, ~~and not less than two thirds,~~ of its assets in equity securities of companies that are organised, or have substantial business activities, in the Eurozone. These companies may be of any market capitalisation and industry.

The Portfolio's investments may include convertible securities, depositary receipts, ~~REITs~~ and ETFs.

The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:

- Emerging Markets: 20%
- REITs: 25%

The Portfolio may be exposed to any currency.

### Derivatives and EPM Techniques

The Portfolio will use derivatives and efficient portfolio management (EPM) techniques, as permitted by regulation and consistent with its investment policies (see "Derivatives and EPM Techniques" section).

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. This may include total return swaps (expected use: 0%-10%; maximum: 25%).

### Defensive Investing

In case of exceptional unfavourable market conditions, as a defensive measure and/or for liquidity purposes, the Portfolio may temporarily invest up to 100% of net assets in cash and cash equivalents. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

### Responsible Investing

The Portfolio integrates ESG considerations.

The Portfolio applies certain exclusions and details can be found at [www.alliancebernstein.com/go/ABSCAVIExclusionChart](http://www.alliancebernstein.com/go/ABSCAVIExclusionChart).

The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

### Base Currency

EUR.

### Main Risks

For more information on main risks and other applicable risks, see "Risk Descriptions" section.

### Risks Typically Associated with Ordinary Market Conditions

- Convertible securities
- Currency
- Leverage
- Market

- Depository receipts
- Derivatives
- Equity securities
- Hedging
- REIT investment
- ~~Securities lending~~
- Small/mid-cap equities
- Sustainability

#### Risks Typically Associated With Unusual Market Conditions or Other Unusual Circumstances

- Counterparty/custody
- Liquidity
- Operational

#### Risk Management Method

#### Methodology

Commitment.

#### Benchmark Usage

#### Benchmark(s)

MSCI EMU [Growth](#) Index EUR. *For performance comparison.*

#### Degree of Freedom

The Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### History

31 March 2017	Portfolio established in the Fund <a href="#">as Eurozone Equity Portfolio</a> .
4 May 2018	Restructuring of Eurozone Equity Portfolio of AB FCP I (established on 26 February 1999 as a Portfolio of AB FCP I, a Luxembourg UCITS) into the Portfolio.
<a href="#">25 November 2025</a>	<a href="#">Renamed Eurozone Growth Portfolio</a> .

#### Planning Your Investment

#### Investor Profile

Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term.

The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:

- want exposure to Eurozone equity markets
- have a high risk tolerance and can bear losses

#### Business Day

Every day that the New York Stock Exchange and banks in Luxembourg are open for business.

#### Cut-Off Time(s)

All Share Classes: 6:00 PM CET.

#### Main Share Classes

Class	Management Fee	Voluntary Fee Cap
A	<del>1.55%</del> <a href="#">1.50%</a>	<del>1.95%</del> <a href="#">1.75%</a>
<del>AX</del>	<del>1.50%</del>	<del>1.90%</del>
B	<del>1.55%</del> <a href="#">1.50%</a>	<del>2.95%</del> <a href="#">2.75%</a>
<del>BX</del>	<del>1.50%</del>	<del>2.90%</del>
C	<del>2.00%</del> <a href="#">1.95%</a>	<del>2.40%</del> <a href="#">2.20%</a>
<del>CX</del>	<del>1.95%</del>	<del>2.35%</del>

<b>I</b>	0.75% <u>0.70%</u>	<del>1.02%</del> <u>0.95%</u>
<b>IX</b>	0.70%	1.10%
<b>S</b>	None	0.15% <u>0.10%</u>
<b>S1</b>	0.65% <u>0.60%</u>	0.80% <u>0.65%</u>
<b>S1N</b>	Up to 0.55%	0.70% <u>0.60%</u>
<b>W</b>	0.65% <u>0.60%</u>	0.95% <u>0.80%</u>
<b>Z</b>	None	0.05%

For additional important information, see “Investing in the Portfolios” and “Portfolio Fees and Costs”. Currently available Share Classes are listed on [alliancebernstein.com/go/SICAV-ShareClassList](https://alliancebernstein.com/go/SICAV-ShareClassList).

## APPENDIX 2

### Share Class Changes

Portfolio Name	Share Class Name	CURRENT Currency	Management Fee	Voluntary Fee Cap	NEW				ISIN
					Portfolio Name	Share Class Name	Management Fee	Voluntary Fee Cap	
Eurozone Equity Portfolio	A	EUR	1.55%	1.95%	Eurozone Growth Portfolio	AXX	1.50%	1.75%	LU0528102642
Eurozone Equity Portfolio	AR	EUR	1.55%	1.95%	Eurozone Growth Portfolio	ARX	1.50%	1.75%	LU1165977999
Eurozone Equity Portfolio	A	USD	1.55%	1.95%	Eurozone Growth Portfolio	AXX	1.50%	1.75%	LU0528102998
Eurozone Equity Portfolio	A USD H	USD	1.55%	1.95%	Eurozone Growth Portfolio	AX USD H	1.50%	1.75%	LU1035778379
Eurozone Equity Portfolio	A AUD H	AUD	1.55%	1.95%	Eurozone Growth Portfolio	AX AUD H	1.50%	1.75%	LU1035778023
Eurozone Equity Portfolio	A PLN H	PLN	1.55%	1.95%	Eurozone Growth Portfolio	AX PLN H	1.50%	1.75%	LU1877329562
Eurozone Equity Portfolio	A SGD H	SGD	1.55%	1.95%	Eurozone Growth Portfolio	AX SGD H	1.50%	1.75%	LU1035778296
Eurozone Equity Portfolio	C	EUR	2.00%	2.40%	Eurozone Growth Portfolio	CXX	1.95%	2.20%	LU0528103459
Eurozone Equity Portfolio	C	USD	2.00%	2.40%	Eurozone Growth Portfolio	CXX	1.95%	2.20%	LU0528103616
Eurozone Equity Portfolio	C USD H	USD	2.00%	2.40%	Eurozone Growth Portfolio	CX USD H	1.95%	2.20%	LU1278829244
Eurozone Equity Portfolio	I	EUR	0.75%	1.02%	Eurozone Growth Portfolio	IXX	0.70%	0.95%	LU0528103707
Eurozone Equity Portfolio	INN	EUR	0.75%	1.02%	Eurozone Growth Portfolio	INNX	0.70%	0.95%	LU1922090565
Eurozone Equity Portfolio	I	USD	0.75%	1.02%	Eurozone Growth Portfolio	IXX	0.70%	0.95%	LU0528103962
Eurozone Equity Portfolio	I USD H	USD	0.75%	1.02%	Eurozone Growth Portfolio	IX USD H	0.70%	0.95%	LU1278829327
Eurozone Equity Portfolio	S	USD	Charged outside the Fund	0.15%	Eurozone Growth Portfolio	SX	Charged outside the Fund	0.10%	LU0232572114
Eurozone Equity Portfolio	S1	EUR	0.65%	0.80%	Eurozone Growth Portfolio	S1X	0.60%	0.65%	LU0528104002
Eurozone Equity Portfolio	S1N	EUR	up to 0.55%	0.70%	Eurozone Growth Portfolio	S1NX	No change	0.60%	LU1955076861
Eurozone Equity Portfolio	S1	USD	0.65%	0.80%	Eurozone Growth Portfolio	S1X	0.60%	0.65%	LU0528104184
Eurozone Equity Portfolio	S1 USD H	USD	0.65%	0.80%	Eurozone Growth Portfolio	S1X USD H	0.60%	0.65%	LU1069347976
Eurozone Equity Portfolio	S1 AUD H	AUD	0.65%	0.80%	Eurozone Growth Portfolio	S1X AUD H	0.60%	0.65%	LU2463035332

The following share classes will not change their name:

Current Portfolio Name	New Portfolio Name	Share Class Name	Currency	Current Voluntary Fee Cap	New Voluntary Fee Cap	ISIN
Eurozone Equity Portfolio	Eurozone Growth Portfolio	AX	EUR	1.90%	1.75%	LU0095325956
Eurozone Equity Portfolio	Eurozone Growth Portfolio	AX	USD	1.90%	1.75%	LU0232529379
Eurozone Equity Portfolio	Eurozone Growth Portfolio	BX	EUR	2.90%	2.75%	LU0095326418
Eurozone Equity Portfolio	Eurozone Growth Portfolio	BX	USD	2.90%	2.75%	LU0232529536
Eurozone Equity Portfolio	Eurozone Growth Portfolio	CX	EUR	2.35%	2.20%	LU0102831590
Eurozone Equity Portfolio	Eurozone Growth Portfolio	CX	USD	2.35%	2.20%	LU0232575562
Eurozone Equity Portfolio	Eurozone Growth Portfolio	IX	EUR	1.10%	0.95%	LU0095326848
Eurozone Equity Portfolio	Eurozone Growth Portfolio	IX	USD	1.10%	0.95%	LU0232529619