

AB SICAV I
Société d'Investissement à Capital Variable
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Notice to Shareholders of
AB SICAV I – Concentrated Global Equity Portfolio (the “Portfolio”)

1 December 2025

Changes to the Portfolio and merger with AB SICAV I – Global Growth 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 (the “**Changes**”) and to merge the AB SICAV I – Global Growth Portfolio (the “**Transferring Portfolio**”) into the Portfolio (the “**Merger**”).

The Changes and the Merger will become effective on **27 February 2026** after cut-off time (the “**Effective Date**”).

Rationale and Background for the Changes and the Merger

Following a review of AllianceBernsteins’s Luxembourg range of products with the Investment Manager, the Board has decided to rationalise and simplify the Fund range by merging the Transferring Portfolio into the Portfolio to create a focused global equity offering which has the potential to attract meaningful assets due to the Portfolio’s wider distribution capabilities and the portfolio management team (appointed to both the Portfolio and the Receiving Portfolio) history of delivering for investors.

Further to the appointment of a new portfolio management team in May this year, the style in which the Portfolio has been run has moved closer to the investment style of the Transferring Portfolio. Consequently as these two portfolios have the same portfolio management team and hold similar investments, the fund range will be streamlined through the Merger.

These factors present greater potential for an increase in assets of the Portfolio which will allow shareholders to benefit from economies of scale over time.

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

The Changes

Portfolio

The following changes will be made to the Portfolio at the time of the Merger:

1. **Investment strategy and investment policy** - refinements to the statement of the Portfolio’s investment strategy and investment policy will be made as shown in Appendix 1.
2. **Portfolio name** – the name of the Portfolio will be changed to “AB SICAV I – Global Growth Portfolio”.
3. **Portfolio benchmark** – the benchmark of the Portfolio will be changed from the “MSCI World Index” to the “MSCI ACWI Growth”, which is a “growth” benchmark.

Share Classes

Before the Merger, new share classes will be created that are dedicated to Shareholders of the Transferring Portfolio and this will impact the naming convention of certain share classes of the Portfolio as shown in Appendix 2.

For the avoidance of doubt, all the other attributes of the share classes of the Portfolio will remain unchanged.

The Merger

The Merger has been approved by the Board which is of the opinion that it will be in the best interests of the shareholders of the Portfolio for the above mentioned reasons.

The Merger will take place by allocation of the assets and liabilities of the Transferring Portfolio to the Portfolio on the Effective Date. No rebalancing of the Portfolio will be required since the assets held by the Portfolio and the Transferring Portfolio are substantially the same.

Any accrued income relating to the Transferring Portfolio and its share classes at the time of the Merger will be accounted for on an on-going basis after the Merger in the net asset value per share for the Portfolio and its share classes. The Transferring Portfolio will be closed after the Merger.

Costs

The legal, advisory and administrative costs associated with the completion of the Changes will be borne by the Portfolio and the costs associated with the Merger will be borne by AllianceBernstein (Luxembourg) S.à r.l., the management company of the Fund.

Beyond the above mentioned benefits, the Board does not expect there to be any impact on you as existing shareholders of the Portfolio, and the investment policies and existing share classes will continue to remain in place (subject to the Changes described above). If you feel otherwise, 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 fund 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 27 February 2026.

How to get more information. If you have questions, or if you would like to obtain copies of the report of the depositary and the report of the auditor regarding the Merger and the relevant prospectus of the Fund that reflect these changes and/or full details about the Transferring Portfolio, 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 statement of investment policy of the Portfolio

Concentrated Global 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 **concentrated**, high conviction Portfolio of **equity** securities that the Investment Manager believes **have the ability to compound high fundamental returns over a long period and offers superior long-term growth characteristics (bottom-up approach)**. These companies are chosen for their specific growth and business characteristics, **profitability earnings development**, financial position and experienced management.

The Investment Manager expects the Portfolio to be region, sector and benchmark agnostic, with a long investment time horizon.

Investment Policy Under normal market conditions, the Portfolio typically invests **at least 80% of its assets** in equity securities of companies anywhere in the world, including Emerging Markets. **These companies may be of any market capitalisation and industry.**

The Portfolio may invest in all markets on which these equity securities are traded, such as China Connect Scheme markets for China A-shares and offshore markets for H-shares. The Portfolio may also invest in China through the QFI scheme.

The Portfolio's investments may include convertible securities, depository 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: 30%**
- **Mainland Chinese companies: 10%**
- **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 is of the category that promotes environmental and social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

The Investment Manager screens for companies whose activities or corporate involvement do not comply with environmental, social and governance (ESG) criteria and sells or avoids buying all companies identified in this screening process. Information on the screening criteria is available upon request.

Additionally, the Portfolio applies certain exclusions and details can be found at www.alliancebernstein.com/go/ABSICAVIExclusionChart.

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 USD.

Main Risks

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

Risks Typically Associated with Ordinary Market Conditions

- Concentration/focus
- Convertible securities
- Currency
- Depository receipts
- Derivatives
- Emerging/frontier markets
- **Equity securities**
- **Hedging**
- **Leverage**
- **Market**
- **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 World Index ACWI Growth. For performance comparison, The Investment Manager may also choose to show performance against the MSCI ACWI in marketing materials.

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

4 December 2013	Portfolio established in the Fund <u>as Concentrated Global Equity Portfolio</u> .
<u>XXX 2026</u>	<u>Portfolio renamed Global Growth Portfolio. Merger of AB SICAV I - Global Growth Portfolio in the Portfolio.</u>

Appendix 2

Share Classes Name Changes

Share Class	Currency	New Share Class Name	ISIN
A	USD	AXX USD	LU1011997381
I	GBP	IX GBP	LU1877329216
I	USD	IXX USD	LU1011997464
S1	USD	S1XX USD	LU1011998199

The name of the following share classes of the Portfolio will remain unchanged:

Share Class	Currency	ISIN
A EUR H	EUR	LU1011998272
A SGD H	SGD	LU1174052149
AR	EUR	LU1174051844
C	USD	LU1278601650
I CAD H	CAD	LU1467541394
I CHF H	CHF	LU1011998439
I EUR H	EUR	LU1011998355
I GBP H	GBP	LU1011998512
N	USD	LU1278601734
S	GBP	LU1174051927
S1 EUR HP	EUR	LU2611181145
S1 GBP HP	EUR	LU2611181061