

**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 Growth Portfolio**

1 December 2025

**Merger with AB SICAV I – Concentrated Global Equity 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 merge AB SICAV I – Global Growth Portfolio (the “**Transferring Portfolio**”) with AB SICAV I – Concentrated Global Equity Portfolio (the “**Receiving Portfolio**”) (the “**Merger**”).

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

**1. Rationale and Background for 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 Receiving Portfolio to create a focused global equity offering which has the potential to attract meaningful assets due to the Receiving Portfolio’s wider distribution capabilities and the portfolio management team (appointed to both the Transferring Portfolio and the Receiving Portfolio) history of delivering for investors.

These factors present greater potential for an increase in assets which will allow shareholders of the Transferring Portfolio (the “**Shareholders**”) to benefit from economies of scale over time.

At the time of the Merger, some changes will be made to the Receiving Portfolio (including to its name, description of investment strategy/policy and to its benchmark) in order to align it with the Transferring Portfolio (see [Appendix I](#) for further details). This means that there will be no changes to your investment as a result of the Merger.

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

**2. Possible impact of the Merger on the Shareholders**

**2.1 Investment policy and related risks**

The investment objectives and policies of the Transferring Portfolio and of the Receiving Portfolio are substantially the same and both seek to achieve long term capital appreciation through investment in global equity markets.

As the portfolios of the Transferring Portfolio and the Receiving Portfolio will be substantially the same at the time of the Merger, a rebalancing of the Transferring Portfolio will not be required as part of the Merger.

The risk profiles of the Transferring Portfolio and the Receiving Portfolio are the same.

For a comparison of the features of the Transferring Portfolio and Receiving Portfolio please refer to [Appendix I](#).

## **2.2 Effect of the Merger on Shareholders**

On the Effective Date, Shareholders of the Transferring Portfolio who have not exercised their right to redeem or exchange shares, will become shareholders in the Receiving Portfolio and thereby receive shares in the corresponding class of shares of the Receiving Portfolio.

### *Impact on shares*

Shareholders to whom this letter is addressed will be issued an equal number of shares in the Receiving Portfolio for the corresponding class of shares that they hold in the Transferring Portfolio (*i.e.* a 1 to 1 exchange ratio) as the Receiving Portfolio will create new share classes dedicated to Shareholders of the Transferring Portfolio. The initial net asset value (“NAV”) per share of each class of shares of the Receiving Portfolio will match the NAV per share of the corresponding class in the Transferring Portfolio as of the Effective Date.

### *Share classes attributes*

In addition, shares in the Receiving Portfolio will have the exact same attributes as well as the same unique ISINs, as the shares in the Transferring Portfolio. The naming convention of the share classes in the Transferring Portfolio will remain the same so please refer to [Appendix II](#) for more complete details.

### *Investment strategy and policies*

After the Merger, the existing Shareholders of the Transferring Portfolio will be subject to the investment strategy and policies of the Receiving Portfolio as described in [Appendix I](#).

## **2.3 Fees and Expenses**

As a result of the Merger, Shareholders of the Transferring Portfolio will see no change to the fees and expenses currently paid.

## **2.4 Tax impact**

The Merger will not subject the Transferring Portfolio or the Receiving Portfolio to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

As tax laws differ widely from country to country, we recommend that you consult your tax advisers as to the tax implications of the Merger specific to your individual case.

## **3. Shareholder's Rights**

If you do not wish to receive the new shares of the Receiving Portfolio, 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 Cut-Off Point (as defined below).

Those Shareholders who have not requested redemption or exchange of their shares prior to the Cut-Off Point, will receive an equal number of shares of the corresponding class of shares in the Receiving Portfolio on the Effective Date.

Please refer to [Appendix I](#) for the principal differences between the Transferring Portfolio and the Receiving Portfolio as disclosed in their respective prospectuses.

#### **4. Terms of the Merger**

Shareholders should note that new subscriptions into the Transferring Portfolio will be accepted until the relevant cut-off time on 27 February 2026 (the “**Cut-Off Point**”). Requests for redemption or conversion into other eligible share classes of other AB-sponsored funds will be accepted up until the Cut-Off Point (without any redemption or conversion charge). We would like to draw the attention of Shareholders to the fact that following the Cut-Off Point, they will automatically become a part of the Merger and will transfer to, and be subject to the investment policy, of the Receiving Portfolio. Therefore, Shareholders who do not agree with the Merger may request redemption or conversion of their Shares up until the Cut-Off Point.

The first dealing day of the Receiving Portfolio after the Effective Date will be **2 March 2026**.

On the Effective Date, all assets and liabilities of the Transferring Portfolio will be transferred to the Receiving Portfolio.

Shares in the Transferring Portfolio will be cancelled and Shareholders will be issued shares in the Receiving Portfolio, which will be issued in registered form with fractions (up to three decimals and as required).

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

All outstanding liabilities of the Transferring Portfolio will be determined on the Effective Date. Generally, these liabilities comprise fees and expenses which have accrued and are or will be reflected in the NAV per share. Any additional liabilities incurred after the Effective Date will be borne by the relevant share classes of the Receiving Portfolio.

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

#### **5. Additional Information**

##### ***Registration***

Shareholders are advised that the Receiving Portfolio will be registered on the Effective Date in each of the countries in which the Transferring Portfolio is currently registered for public distribution of its shares.

##### ***Availability of Documents***

Copies of the report of the depositary and the report of the auditor regarding the Merger, the latest annual report and semi-annual report of AB SICAV I as well as the relevant prospectus of AB SICAV I may be obtained upon request, free of charge, by contacting your financial adviser, or a client service analyst at an AllianceBernstein Investor Services service center as set out under “Contact information” below.

**Contact information**

**How to get more information.** If you have questions about the Merger, 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**

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**Société d'Investissement à Capital Variable**  
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**Appendix I**

**Comparison of the main features of the Transferring Portfolio and the Receiving Portfolio**

	<b>AB SICAV I – Global Growth Portfolio  Transferring Portfolio  Base currency: USD</b>	<b>AB SICAV I – Concentrated Global Equity Portfolio (to be renamed “Global Growth Portfolio” as part of the Merger)  Receiving Portfolio  Base currency: USD</b>
<b>Legal Form</b>	Corporate type (SICAV – <i>Société d'Investissement à Capital Variable</i> )	Same
<b>Type of Fund</b>	Undertaking for Collective Investment in Transferable Securities (UCITS)	Same
<b>Share Classes</b>	See Appendix II	See Appendix II
<b>Investor Profile</b>	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: <ul style="list-style-type: none"> <li>• want exposure to global equity markets</li> <li>• have a high risk tolerance and can bear losses</li> </ul>	Same
<b>Investment Objective</b>	To increase the value of your investment over time through capital growth.	Same
<b>Investment Strategy and Policies</b>	<p><b>Investment Strategy</b></p> <p>In actively managing the Portfolio, the Investment Manager uses fundamental research to build a high conviction Portfolio of 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 securities are chosen for their specific growth and business characteristics, profitability, financial position and experienced management. The Investment Manager expects the Portfolio to be region, sector and benchmark agnostic, with a long investment time horizon.</p> <p><b>Investment Policy</b></p> <p>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</p>	The new statement to be effective at the time of the Merger on the Effective Date will be the same as adjacent.

	<b>AB SICAV I – Global Growth Portfolio</b>  <b>Transferring Portfolio</b>  <b>Base currency: USD</b>	<b>AB SICAV I – Concentrated Global Equity Portfolio (to be renamed “Global Growth Portfolio” as part of the Merger)</b>  <b>Receiving Portfolio</b>  <b>Base currency: USD</b>
	<p>companies may be of any market capitalisation and industry.</p> <p>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.</p> <p>The Portfolio's investments may include convertible securities, depositary receipts and ETFs.</p> <p>The Portfolio may invest in, or be exposed to, the following asset classes up to the percentages of assets indicated:</p> <ul style="list-style-type: none"> <li>• Emerging Markets: 30%</li> <li>• Mainland Chinese companies: 10%</li> <li>• REITs: 25%</li> </ul> <p>The Portfolio may be exposed to any currency.</p>	
	<p><b>Derivatives and EPM Techniques</b></p> <p>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).</p> <p>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%).</p> <p>The Portfolio will not use repos/reverse repos or securities lending.</p>	Same
	<p><b>Defensive Investing</b></p> <p>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.</p>	Same
<b>Responsible investing</b>	<p>The Portfolio integrates ESG considerations. The Portfolio applies certain exclusions and details can be found at <a href="http://www.alliancebernstein.com/go/ABSICAVIExclusionChart">www.alliancebernstein.com/go/ABSICAVIExclusionChart</a>.</p> <p>The Portfolio is of the category that promotes environmental and social characteristics (SFDR</p>	Same

	<b>AB SICAV I – Global Growth Portfolio</b>  <b>Transferring Portfolio</b>  <b>Base currency: USD</b>	<b>AB SICAV I – Concentrated Global Equity Portfolio (to be renamed “Global Growth Portfolio” as part of the Merger)</b>  <b>Receiving Portfolio</b>  <b>Base currency: USD</b>
	Article 8; see “SFDR Pre-Contractual Disclosures” for more information).	
<b>Benchmark</b>	<p>MSCI ACWI Growth . <i>For performance comparison.</i> The Investment Manager may also choose to show performance against the MSCI ACWI in marketing materials.</p> <p>The Investment Manager is not constrained by its benchmarks 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 benchmarks, it will not hold every component of the benchmarks and may also hold securities that are not part of it.</p>	The benchmark will be aligned (the “MSCI World Index” to the “MSCI ACWI Growth ”) at the time of the Merger on the Effective Date.
<b>Risk Measurement</b>	Commitment approach	Same
<b>Cut-Off Time</b>	All Share Classes: 6:00 PM CET.	Same
<b>Valuation Day</b>	Daily	Same
<b>Fiscal Year End</b>	31 May	Same
<b>Management Company</b>	AllianceBernstein (Luxembourg) S.à r.l.	Same
<b>Investment Manager</b>	AllianceBernstein L.P.	Same
<b>Depository &amp; Administrator</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	Same
<b>Registrar and Transfer Agent</b>	AllianceBernstein (Luxembourg) S.à r.l.	Same
<b>Auditor</b>	Ernst & Young S.A.	Same
<b>Registration Markets</b>	Austria, Belgium, Denmark, Switzerland, Germany, Spain, Finland, France, Hong Kong, Iceland, Italy, Luxembourg, Liechtenstein, Netherlands, United Kingdom, Norway, Portugal,	Austria, Belgium, Denmark, Switzerland, Germany, Spain, Finland, France, United Kingdom, Hong Kong, South Korea, Iceland, Italy, Liechtenstein, Luxembourg, Netherlands,

	<p><b>AB SICAV I – Global Growth Portfolio</b></p> <p><b>Transferring Portfolio</b></p> <p><b>Base currency: USD</b></p>	<p><b>AB SICAV I – Concentrated Global Equity Portfolio (to be renamed “Global Growth Portfolio” as part of the Merger)</b></p> <p><b>Receiving Portfolio</b></p> <p><b>Base currency: USD</b></p>
	Sweden and Singapore	Norway, Portugal, Sweden, Singapore and <b>Taiwan.</b>



## Appendix II

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

Share Class	Currency	ISIN
A	EUR	LU2760007562
A	HKD	LU2813135923
A	USD	LU2760009188
AX	EUR	LU0232549211
AX EUR H	EUR	LU0997948285
AX	SGD	LU0289960550
AX	USD	LU0175139822
BX	SGD	LU0289960717
BX	USD	LU0175140598
CX	EUR	LU0232550730
CX	USD	LU0203203202
F	EUR	LU2760006598
F	GBP	LU2760006242
F	USD	LU2760006325
I	EUR	LU2760007059
I	GBP	LU2760006671
I	HKD	LU2813135683
I SGD H	SGD	LU2813137382
I	USD	LU2760006754
IX	EUR	LU0232552199
IX	USD	LU0179522932
S	USD	LU2760006168
S1	EUR	LU2760006085
S1	USD	LU2760007489
S1X	USD	LU0182510197
SX	HKD	LU0778097914
INN	EUR	LU2760006838
S1NN	USD	LU2760009261