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Société à responsabilité limitée
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L-2453 Luxembourg
R.C.S. Luxembourg B 34 405

Acting in its own name but on behalf of

AB FCP I
Fonds Commun de Placement
R.C.S. Luxembourg: K217

Notice to Shareholders of AB FCP I

Split of certain share classes within certain portfolios of AB FCP I

3 June 2021

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of managers (the “**Board**”) of AllianceBernstein (Luxembourg) S.à r.l., which acts as management company (the “**Management Company**”) of AB FCP I, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg (the “**Fund**”) has resolved to split certain share classes of the below-referenced portfolios of the Fund (each, a “**Portfolio**”) as outlined in Appendix A. In conjunction with and as a prerequisite for the Share Class Split, the Board will update the Fund’s Management Regulations.

For the avoidance of doubt and as further outlined below, the Share Class Split (as defined below) will have no material adverse impact on shareholders or their investment experience. Consequently no action is required for shareholders who wish to maintain their current investment and currency exposure.

1. Share Class Split

The purpose of the split (the “**Share Class Split**”) is to distinguish the **Other Offered Currency Share Classes** (“**OOC Share Classes**”) from the share classes subscribed in the base currency of a respective Portfolio as well as to provide Shareholders in the OOC Share Classes additional benefits such as (i) a NAV in the shareholders’ investment currency that is no longer linked to the base currency share class NAV, (ii) their own KIID per share class disclosing historical performance information in their investment currency, and (iii) the Share Class Split will provide, *inter alia*, operational benefits and efficiencies for some shareholders’ data providers.

On **15 July 2021** (the “**Effective Date**”), the Board will restructure each base currency share class (which includes the OOC Share Classes) into multiple share classes through a split. As a result of the Share Class Split, in addition to the base currency share class of a Portfolio, each OOC Share Class will now become a distinct share class denominated in the relevant offered currency as further described in detail in the prospectus (“**Denominated Share Classes**”).

Accordingly, Denominated Share Classes will have identical characteristics to the former corresponding OOC Share Class including (i) the same ISIN, (ii) the same share class currency, (iii) payments will continue to be made in the shareholder currency, and (iv) the NAV per share will be calculated in the relevant currency rather than being calculated using the prevailing foreign exchange spot rate from the base currency.

2. Details of the Share Class Split

The Board can confirm the following:

- when completing the Share Class Split, there will be no movement, transfer, or liquidation of any underlying investments.
- when completing the Share Class Split, there will be no subscription, redemption, or exchange of any shares of the Portfolios.
- before, during, and after the Share Class Split, Shareholders in an OOC Share Class (and subsequently in the corresponding Denominated Share Class) will maintain identical exposure to the underlying assets and the same rights to the pro rata portion of the undivided pool of assets of the relevant Portfolio.
- before, during, and after the Share Class Split, Shareholders in an OOC Share Class (and subsequently the corresponding Denominated Share Class) will maintain identical currency exposure.
- all characteristics of the OOC Share Class will be retained in the corresponding Denominated Share Class including such features as fees, ISINs, currency, frequency of distributions, if any.

For the avoidance of doubt, the Board can confirm that the Share Class Split will have no negative impact on any rights of the Shareholders who will hold on the Effective Date the same number of shares.

3. Background on OOC Share Classes

For background, the OOC Share Classes are share classes of a Portfolio created to facilitate investments in the base currency share class in a different currency. To ease the reconciliation of OOC Share Classes investments ISINs have been issued for Other Offered Currency Share Classes even if they are not distinct share classes.

When a shareholder subscribed in an OOC Share Class, the subscription is automatically converted into the currency of the base currency share class at the prevailing foreign exchange spot rate. All payments (including redemption proceeds and distributions, if any) are made in the relevant currency of the OOC Share Class. These payments are based on the NAV calculated in the base currency and then converted into the currency OOC Share Class at the prevailing foreign exchange spot rate on the day of the transaction.

4. Amendment to the Management Regulations

In order to be in a position to decide the Share Class Split, the section 19) of the Fund's Management Regulations should be amended as follows:

- update of the fifth paragraph:

The Management Company may similarly decide to dissolve any Portfolio **or Class** without terminating the Fund where the value of the net assets of any Portfolio **or that Class** has decreased to an amount determined by the Management Company to be the minimum level for the Portfolio **or Class** to be operated in an economically efficient manner, **if it is deemed by the Board of Managers of the Management Company to be in the best interests of the Shareholders** or in case of a significant change of the economic or political situation. In such event it shall refund to the holders of Shares of the Classes concerned the full net asset value of such Classes. Such action shall be publicized by the Management Company in the same manner as the dissolution of the Fund and the proceeds of the refund which cannot be distributed to the persons entitled thereto shall be deposited with the *Caisse de Consignation* in Luxembourg within nine months following the decision of the Board of Managers of the Management Company to dissolve the Portfolio **or Class**.

- addition of the following paragraph after the updated fifth paragraph:

In the circumstances provided in the paragraph above, the Board of Managers of the Management Company may also decide to split a Share Class into different Share Classes or consolidate several Share Classes into one Share Class. If such a decision is taken by the Board of Managers of the Management Company, Shareholders will be informed by a 30 days prior notice if they are materially impacted by the restructuring.

The effective date of the above-mentioned changes is **5 July 2021**.

5. Tax implications

The Share Class Split will not be subject to any taxation in Luxembourg. Shareholders 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 Share Class Split specific to your individual case.

6. Shareholder's Rights

Shareholders should note that the Portfolios will continue to accept subscription, redemption and exchange orders until the cut-off point on 15 July 2021.

For Shareholders who choose to proceed with the Share Class Split, no action will be required. However, if you do not wish to participate in the Share Class Split, you may (i) elect to maintain your investments in the base currency of the relevant Share Class (ii) request the exchange of your shares free of charge for the same share class of another AB-sponsored UCITS portfolio registered in your jurisdiction or otherwise available through an AB authorized distributor in the country in which you reside; or (iii) redeem your shares free of charge (but subject to any contingent deferred sales charge, if applicable to your shares) until the cut-off point on 15 July 2021.

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Contact information

How to get more information. If you have questions about the Share Class Split, 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).

For more details on the Share Class Split please refer to
<https://www.alliancebernstein.com/corporate/management-company.htm>

Yours sincerely,

The Board of Managers of AllianceBernstein (Luxembourg) S.à r.l.

APPENDIX A

Portfolio	Share Class	Currency	ISIN	CUSIP
AMERICAN INCOME PORTFOLIO	A2	SGD	LU0289924598	
AMERICAN INCOME PORTFOLIO	A2	HKD	LU0417102927	
AMERICAN INCOME PORTFOLIO	A	EUR	LU0232525039	L0166Q638
AMERICAN INCOME PORTFOLIO	A2	EUR	LU0232525203	
AMERICAN INCOME PORTFOLIO	AA	HKD	LU1069345178	
AMERICAN INCOME PORTFOLIO	AK	EUR	LU0871809058	
AMERICAN INCOME PORTFOLIO	AT	EUR	LU0328307227	
AMERICAN INCOME PORTFOLIO	AT	SGD	LU0289924671	
AMERICAN INCOME PORTFOLIO	AT	HKD	LU0417103065	L5528P293
AMERICAN INCOME PORTFOLIO	B2	HKD	LU0417104899	
AMERICAN INCOME PORTFOLIO	BT	EUR	LU0328307490	
AMERICAN INCOME PORTFOLIO	BT	HKD	LU0417105193	
AMERICAN INCOME PORTFOLIO	C	EUR	LU0232526359	
AMERICAN INCOME PORTFOLIO	C2	EUR	LU0232526433	
AMERICAN INCOME PORTFOLIO	I2	SGD	LU0289925488	
AMERICAN INCOME PORTFOLIO	I2	HKD	LU1309712963	
AMERICAN INCOME PORTFOLIO	I	EUR	LU0232526789	L1833Z225
AMERICAN INCOME PORTFOLIO	IT	SGD	LU1309713938	
AMERICAN INCOME PORTFOLIO	IT	HKD	LU0897863048	
AMERICAN INCOME PORTFOLIO	I2	EUR	LU0249548461	
AMERICAN INCOME PORTFOLIO	S1	EUR	LU0232573435	
AMERICAN INCOME PORTFOLIO	WT	HKD	LU1747734751	
ASIA EX-JAPAN EQUITY PORTFOLIO	A	EUR	LU0469266505	
ASIA EX-JAPAN EQUITY PORTFOLIO	A	HKD	LU0469268204	
ASIA EX-JAPAN EQUITY PORTFOLIO	AD	EUR	LU0469268543	
ASIA EX-JAPAN EQUITY PORTFOLIO	AD	HKD	LU0469268626	
ASIA EX-JAPAN EQUITY PORTFOLIO	BD	HKD	LU0469269780	
ASIA EX-JAPAN EQUITY PORTFOLIO	C	EUR	LU0469270010	
ASIA EX-JAPAN EQUITY PORTFOLIO	I	EUR	LU0469270952	
ASIA EX-JAPAN EQUITY PORTFOLIO	S	HKD	LU0778097591	
ASIA EX-JAPAN EQUITY PORTFOLIO	S1	EUR	LU0469271505	
CHINA LOW VOLATILITY EQUITY PORTFOLIO	A	EUR	LU0253245798	
CHINA LOW VOLATILITY EQUITY PORTFOLIO	A	HKD	LU0453505256	
CHINA LOW VOLATILITY EQUITY PORTFOLIO	AD	HKD	LU1069347208	
CHINA LOW VOLATILITY EQUITY PORTFOLIO	B	EUR	LU0253245285	
CHINA LOW VOLATILITY EQUITY PORTFOLIO	C	EUR	LU0277861208	
CHINA LOW VOLATILITY EQUITY PORTFOLIO	I	EUR	LU0253246259	
CHINA LOW VOLATILITY EQUITY PORTFOLIO	S1	EUR	LU0277862784	
DYNAMIC DIVERSIFIED PORTFOLIO	AX	SGD	LU0289941410	

Portfolio	Share Class	Currency	ISIN	CUSIP
DYNAMIC DIVERSIFIED PORTFOLIO	AX	EUR	LU0232531433	
DYNAMIC DIVERSIFIED PORTFOLIO	A	EUR	LU0592679061	
DYNAMIC DIVERSIFIED PORTFOLIO	BX	SGD	LU0289986944	
DYNAMIC DIVERSIFIED PORTFOLIO	C	EUR	LU0592679905	
DYNAMIC DIVERSIFIED PORTFOLIO	I	EUR	LU0592680317	
EMERGING MARKETS DEBT PORTFOLIO	A2	PLN	LU1807327728	
EMERGING MARKETS DEBT PORTFOLIO	A2	HKD	LU0453504523	
EMERGING MARKETS DEBT PORTFOLIO	A	EUR	LU0246608854	
EMERGING MARKETS DEBT PORTFOLIO	A2	EUR	LU0246603467	
EMERGING MARKETS DEBT PORTFOLIO	AA	HKD	LU1069346143	
EMERGING MARKETS DEBT PORTFOLIO	AT	EUR	LU0474134607	
EMERGING MARKETS DEBT PORTFOLIO	AT	HKD	LU0453504796	
EMERGING MARKETS DEBT PORTFOLIO	B2	HKD	LU0453504879	
EMERGING MARKETS DEBT PORTFOLIO	B2	EUR	LU0246609407	
EMERGING MARKETS DEBT PORTFOLIO	BT	HKD	LU0453504952	
EMERGING MARKETS DEBT PORTFOLIO	C	EUR	LU0246609316	
EMERGING MARKETS DEBT PORTFOLIO	C2	EUR	LU0246603897	
EMERGING MARKETS DEBT PORTFOLIO	I2	EUR	LU0249553206	
EMERGING MARKETS DEBT PORTFOLIO	S12	EUR	LU0246609829	
EMERGING MARKETS GROWTH PORTFOLIO	A	EUR	LU0232528306	
EMERGING MARKETS GROWTH PORTFOLIO	A	SGD	LU0289936097	
EMERGING MARKETS GROWTH PORTFOLIO	A	HKD	LU0453505090	
EMERGING MARKETS GROWTH PORTFOLIO	C	EUR	LU0232575133	
EMERGING MARKETS GROWTH PORTFOLIO	I	EUR	LU0232528728	
EMERGING MARKETS GROWTH PORTFOLIO	S1	EUR	LU0232567544	
EMERGING MARKETS GROWTH PORTFOLIO	S1	GBP	LU0232568195	
EUROPEAN INCOME PORTFOLIO	A	USD	LU0232529882	L00215639
EUROPEAN INCOME PORTFOLIO	A2	USD	LU0232529965	L00215704
EUROPEAN INCOME PORTFOLIO	AT	USD	LU0270547655	L0167U463
EUROPEAN INCOME PORTFOLIO	B	USD	LU0232530203	L00215647
EUROPEAN INCOME PORTFOLIO	B2	USD	LU0232530468	L00215688
EUROPEAN INCOME PORTFOLIO	BT	USD	LU0270548117	L0167U471
EUROPEAN INCOME PORTFOLIO	C	USD	LU0232530625	L00215654
EUROPEAN INCOME PORTFOLIO	C2	USD	LU0232530898	L00215720
EUROPEAN INCOME PORTFOLIO	I	USD	LU0232531276	L00215696
EUROPEAN INCOME PORTFOLIO	I2	USD	LU0249550012	L0167V537
EUROPEAN INCOME PORTFOLIO	S1	USD	LU0264314765	L0173F211
GLOBAL EQUITY BLEND PORTFOLIO	A	SGD	LU0289960550	
GLOBAL EQUITY BLEND PORTFOLIO	A	EUR	LU0232549211	
GLOBAL EQUITY BLEND PORTFOLIO	B	SGD	LU0289960717	
GLOBAL EQUITY BLEND PORTFOLIO	C	EUR	LU0232550730	

Portfolio	Share Class	Currency	ISIN	CUSIP
GLOBAL EQUITY BLEND PORTFOLIO	I	EUR	LU0232552199	
GLOBAL EQUITY BLEND PORTFOLIO	S1	GBP	LU0232568864	
GLOBAL EQUITY BLEND PORTFOLIO	S1	EUR	LU0232568435	
GLOBAL EQUITY BLEND PORTFOLIO	S1	SGD	LU0410581705	
GLOBAL EQUITY BLEND PORTFOLIO	S	HKD	LU0778097914	
GLOBAL HIGH YIELD PORTFOLIO	A2	SGD	LU0289962259	L5528P871
GLOBAL HIGH YIELD PORTFOLIO	A2	HKD	LU0417103495	L5528P863
GLOBAL HIGH YIELD PORTFOLIO	A	EUR	LU0232559442	
GLOBAL HIGH YIELD PORTFOLIO	A2	EUR	LU0232560531	L5528P855
GLOBAL HIGH YIELD PORTFOLIO	AA	HKD	LU1069345681	
GLOBAL HIGH YIELD PORTFOLIO	AK	EUR	LU0871810148	
GLOBAL HIGH YIELD PORTFOLIO	AT	EUR	LU0328307730	
GLOBAL HIGH YIELD PORTFOLIO	AT	SGD	LU0289962507	
GLOBAL HIGH YIELD PORTFOLIO	AT	HKD	LU0417103578	L5528P350
GLOBAL HIGH YIELD PORTFOLIO	BT	EUR	LU0328307813	
GLOBAL HIGH YIELD PORTFOLIO	BT	HKD	LU0417105516	
GLOBAL HIGH YIELD PORTFOLIO	C	EUR	LU0232563808	
GLOBAL HIGH YIELD PORTFOLIO	C2	EUR	LU0232564798	
GLOBAL HIGH YIELD PORTFOLIO	I2	SGD	LU0289962846	
GLOBAL HIGH YIELD PORTFOLIO	I	EUR	LU0232565175	L0166Q851
GLOBAL HIGH YIELD PORTFOLIO	IT	HKD	LU0897865092	
GLOBAL HIGH YIELD PORTFOLIO	I2	EUR	LU0249551689	
GLOBAL HIGH YIELD PORTFOLIO	IQD	EUR	LU0623860375	
GLOBAL HIGH YIELD PORTFOLIO	S1	EUR	LU0264315226	
GLOBAL HIGH YIELD PORTFOLIO	W	EUR	LU2069290737	
GLOBAL VALUE PORTFOLIO	A	SGD	LU0289965351	
GLOBAL VALUE PORTFOLIO	A	EUR	LU0232465467	
GLOBAL VALUE PORTFOLIO	AD	HKD	LU1069347547	
GLOBAL VALUE PORTFOLIO	C	EUR	LU0232467752	
GLOBAL VALUE PORTFOLIO	I	EUR	LU0232465624	
GLOBAL VALUE PORTFOLIO	I	SGD	LU0289965781	
GLOBAL VALUE PORTFOLIO	S1	EUR	LU0232466192	
GLOBAL VALUE PORTFOLIO	S1	GBP	LU0232466275	
GLOBAL VALUE PORTFOLIO	S	GBP	LU0232466861	
JAPAN STRATEGIC VALUE PORTFOLIO	A	CZK	LU1787046215	
JAPAN STRATEGIC VALUE PORTFOLIO	A	PLN	LU1807328023	
JAPAN STRATEGIC VALUE PORTFOLIO	A	SGD	LU0289968025	
JAPAN STRATEGIC VALUE PORTFOLIO	A	EUR	LU0239018970	
JAPAN STRATEGIC VALUE PORTFOLIO	A	USD	LU0239022907	L0167U836
JAPAN STRATEGIC VALUE PORTFOLIO	B	EUR	LU0239020281	
JAPAN STRATEGIC VALUE PORTFOLIO	B	USD	LU0239023202	L0167U844

Portfolio	Share Class	Currency	ISIN	CUSIP
JAPAN STRATEGIC VALUE PORTFOLIO	C	EUR	LU0239020794	
JAPAN STRATEGIC VALUE PORTFOLIO	C	USD	LU0239023897	L0167U851
JAPAN STRATEGIC VALUE PORTFOLIO	I	SGD	LU0289968538	
JAPAN STRATEGIC VALUE PORTFOLIO	I	EUR	LU0239021172	
JAPAN STRATEGIC VALUE PORTFOLIO	I	USD	LU0239024358	L0167U869
JAPAN STRATEGIC VALUE PORTFOLIO	S1	EUR	LU0239022493	
JAPAN STRATEGIC VALUE PORTFOLIO	S1	USD	LU0239025918	L0167U885
MORTGAGE INCOME PORTFOLIO	A2	EUR	LU1021288268	
MORTGAGE INCOME PORTFOLIO	A2	SGD	LU1021288425	
MORTGAGE INCOME PORTFOLIO	A2	HKD	LU1684389585	
MORTGAGE INCOME PORTFOLIO	AX	EUR	LU0232526946	
MORTGAGE INCOME PORTFOLIO	A2X	EUR	LU0232527241	
MORTGAGE INCOME PORTFOLIO	AA	HKD	LU1127386222	
MORTGAGE INCOME PORTFOLIO	AT	EUR	LU1021289233	
MORTGAGE INCOME PORTFOLIO	AT	SGD	LU1021289316	
MORTGAGE INCOME PORTFOLIO	AT	HKD	LU1684389403	
MORTGAGE INCOME PORTFOLIO	BX	EUR	LU0232527324	
MORTGAGE INCOME PORTFOLIO	C2	EUR	LU1021291726	
MORTGAGE INCOME PORTFOLIO	I2	EUR	LU1021292880	
MORTGAGE INCOME PORTFOLIO	I	EUR	LU1021292450	
MORTGAGE INCOME PORTFOLIO	S1	EUR	LU1021293268	
SHORT DURATION BOND PORTFOLIO	A2	HKD	LU0417103149	
SHORT DURATION BOND PORTFOLIO	AA	HKD	LU1069346739	
SHORT DURATION BOND PORTFOLIO	A	EUR	LU0232535269	
SHORT DURATION BOND PORTFOLIO	A2	EUR	LU0232535426	
SHORT DURATION BOND PORTFOLIO	AT	EUR	LU0328307573	
SHORT DURATION BOND PORTFOLIO	AT	HKD	LU0417103222	
SHORT DURATION BOND PORTFOLIO	B2	EUR	LU0232536317	
SHORT DURATION BOND PORTFOLIO	I	EUR	LU0232537125	
SHORT DURATION BOND PORTFOLIO	I2	EUR	LU0249551333	
SHORT DURATION BOND PORTFOLIO	S12	EUR	LU0472955300	
SUSTAINABLE US THEMATIC PORTFOLIO	A	HKD	LU0689626769	
SUSTAINABLE US THEMATIC PORTFOLIO	A	EUR	LU0232464734	
SUSTAINABLE US THEMATIC PORTFOLIO	C	SGD	LU0289931619	
SUSTAINABLE US THEMATIC PORTFOLIO	C	EUR	LU0232467836	
SUSTAINABLE US THEMATIC PORTFOLIO	I	EUR	LU0232464908	L0166Q661
SUSTAINABLE US THEMATIC PORTFOLIO	S1	EUR	LU0232467083	
SUSTAINABLE US THEMATIC PORTFOLIO	IN	EUR	LU0520232975	