

**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 the Shareholders of**

**AB SICAV I**

**3 December 2020**

**This notice is for information only. Shareholders are not required to take any action in relation to the change described below.**

Dear Valued Shareholders,

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I, an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg (the “**Fund**”) has decided, due to the impact of COVID-19 crisis on the financial markets, to update the swing pricing policy of the Fund as of 29 October 2020.

As outlined in a previous notice published on 6 April 2020, due to the market environment and increased volatility experienced throughout March 2020, the Board decided that the swing pricing adjustment may exceed the 2% quoted in the prospectus to ensure that the remaining Shareholders of a relevant Portfolio are not impacted by the increased transaction costs due to the market environment.

Following a review of the swing pricing policy, primarily with respect to the impact of unusual market circumstances such as the COVID-19 crisis, the Board has made the following enhancements to the swing pricing policy and updated the prospectus accordingly:

1. When reviewing and implementing the Fund's swing pricing policy, the Board may receive input and expertise from various business units within AB Group including *inter alia* the risk management, legal and compliance, trading, and product development units.
2. In extraordinary circumstances typically when there is heightened volatility and price discovery is challenged, the transaction costs may increase dramatically and the Board may decide, in order to protect existing Shareholders of a Portfolio, to increase the swing pricing adjustment beyond 2%. The Board will publish such decision on the Fund's website as soon as practicable thereafter.
3. For any Portfolio that has an incentive or performance fee for a particular Share Class, the incentive or performance fee will be calculated on the basis of the applicable NAV without taking into account the effects of the swing pricing mechanism.

The Board is of the opinion that the above-mentioned enhancements are in the best interests of the Shareholders of the Fund.

Unless otherwise indicated, all capitalised terms shall have the same meaning as otherwise described in the prospectus of the Fund.

**Contact information**

**How to get more information.** If you have questions about the contemplated change, 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).

Yours sincerely,

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