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(節譯文)

聯博SICAV基金 (AB SICAV I)

可變資本投資公司

2-4, rue Eugène Ruppert

L-2453 Luxembourg

盧森堡商業登記處編號 B 117 021

聯博-歐元非投資等級債券基金(基金之配息來源可能為本金)

(原 名：聯博 - 歐元高收益債券基金)

致股東之通知書

2022年8月19日

致敬愛的股東：

本信函之目的係為通知您，聯博SICAV基金為一依盧森堡大公國法律組織設立之投資公司(可變資本投資公司)(下稱「**本公司**」)，其董事會(下稱「**董事會**」)業已決議為聯博-歐元非投資等級債券基金(**基金之配息來源可能為本金**) (原 名：聯博 - 歐元高收益債券基金)(下稱「**本基金**」)股東之最佳利益，進行下列變更：

1. 名稱及投資目標及政策之變更

自2022年9月30日起，本基金將更名為「聯博-永續歐元非投資等級債券基金(**基金之配息來源可能為本金**)」(AB SICAV I - Sustainable Euro High Yield Portfolio)，並將更新其投資目標及政策，以說明投資經理將投資於其認為積極參與源自聯合國永續發展目標(UNSDGs)之以環境或社會為導向之永續投資主題證券。

本基金將持續尋求投資於一系列在歐洲設立或從事主要商業活動之高殖利率公司及主權發行人，但將辨識投資經理認為積極參與包括以環境或社會為導向之永續投資主題之發行人。

投資經理將透過結合「由上而下」及「由下而上」之投資流程，以完善符合資格之範圍。就「由上而下」之方法，投資經理辨識大致上與實現健康、氣候及致能等聯合國永續發展目標一致之永續投資主題。依據投資經理之研究，此等永續投資主題可能隨時間而改變。就「由下而上」之方法，投資經理分析各發行人、著重於評估發行人對環境、社會及治理

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因素(下稱「ESG因素」)之參與。投資經理強調正面之篩選標準，特別是在評估發行人就該等ESG因素之參與時，相較於廣泛之負面篩選，更著重透過分析各證券或發行人就該等ESG因素之參與。

為反映此等以環境或社會為導向之永續投資主題，將更新本基金之投資政策以敘明本基金在正常情況下，會將其至少80%之資產投資於投資經理認為與永續性主題正向一致之歐洲發行人之債務證券。此等證券來自於在歐洲設立、從事主要商業活動或受歐洲發展影響之歐洲發行人。本基金得投資之證券可能來自世界各地之發行人，包括新興市場。

附錄1概述投資目標及政策之其他變動。

2. 變更之理由

此等變更符合股東之最佳利益，理由在於股東將持續投資於具相似投資目標但著重於永續性特徵之基金，因其投資組合將由與環境或社會導向之永續投資主題正向一致之歐洲高殖利率發行人之證券所組成。目前市場環境對於關注永續性之基金具有強烈需求，董事會認為，將此等永續性特徵增加至本基金將吸引更多投資人，並增加本基金之規模，此舉將為股東帶來利益，如規模經濟。

3. 變更之理由—降低管理費及更新自願開支上限

自2022年9月30日起，為了股東之最佳利益，管理公司已決定，降低管理費及減少投資組合中某些級別之自願開支上限。其將依下表於公開說明書中生效：

● 下述股份級別之管理費將減少如下：

<u>級別¹</u>	<u>先前管理費</u>	<u>降低後管理費</u>
A	1.20%	1.10%
S1	0.60%	0.50%

● 為了股東之最佳利益，本基金之管理公司業已決定，自願性地降低一個財務年度內向投資人收取之特定股份級別之總累積費用及成本之上限。自願開支上限將更新如下：

<u>級別²</u>	<u>先前自願開支上限</u>	<u>新的自願開支上限</u>
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¹ 此類管理費之減少或實施亦適用於投資組合中相對應之貨幣避險及貨幣計價股份級別。

² 此類自願開支上限之減少或實施亦適用於投資組合中相對應之貨幣避險及貨幣計價之股份級別。

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<u>A</u>	<u>1.50%</u>	<u>1.40%</u>
<u>S1</u>	<u>0.75%</u>	<u>0.65%</u>

* * *

其他投資選擇。如上所述，董事會認為上述各項變更均符合本基金股東之最佳利益。若您不認同，您有多種選擇：(i)您得要求將您就本基金之股份免費轉換為於當地國家管轄地註冊，或其他聯博授權分銷商於您所在國銷售之其他聯博發行之UCITS基金之相同級別之股份；或(ii)您得於變更生效前免費買回您就本基金之股份(惟如您的股份有遞延銷售費，仍應計收)。

聯絡資訊

如何獲取更多資訊。如您對預計之變更有任何疑問，請聯絡您的財務顧問或聯博投資人服務中心之客戶服務分析師：

歐洲/中東：+800 2263 8637或+352 46 39 36 151(歐洲中部時間上午九時正至下午六時正)。

亞太：+800 2263 8637或+65 62 30 2600(新加坡標準時間上午九時正至下午六時正)。

美洲：+800 2263 8637或+800 947 2898或+1 212 823 7061(美國東部標準時間上午八時三十分至下午五時正)。

聯博SICAV基金董事會

謹啓

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

附錄1

	聯博-歐元非投資等級債券基金(基金之配息來源可能為本金)(原名: 聯博 - 歐元高收益債券基金)	聯博-永續歐元非投資等級債券基金(基金之配息來源可能為本金)(AB SICAV I – Sustainable Euro High Yield Portfolio)
主要級別	A、S、S1	相同
投資目標	透過總報酬，利用結合收益及資本增值，逐漸增加您的投資價值。	透過總報酬，經由永續投資利用結合收益及資本增值，逐漸增加您的投資價值。
投資策略	於主動管理本基金時，投資經理得在不同領域(債券類型)、產業、國家、貨幣及信用品質間進行彈性投資，並尋求平衡風險及報酬特徵。投資經理使用嚴謹的流程，整合基礎面及量化研究，以辨識高度確信之機會(由上而下及由下而上之方法)。投資經理亦擬利用投資人對總體經濟、市場、產業或公司變化之過度反應所產生之價格機會。	於主動管理本基金時，投資經理投資於其認為積極參與源自聯合國永續發展目標(UNSDGs)以環境或社會為導向之永續投資主題證券。投資經理採用結合「由上而下」及「由下而上」之投資流程。就「由上而下」之方法，投資經理辨識大致上與實現健康、氣候及致能等聯合國永續發展目標相一致之永續投資主題。依據投資經理之研究，此等永續投資主題可能隨時間而改變。就「由下而上」之方法，投資經理分析個別債務證券，著重於收益之用途、發行人之基本原則、評價及發行人就環境、社會及治理(ESG)因素之參與。投資經理強調正面之篩選標準，特別是在評估發行人就該等ESG因素之參與時，相較於廣泛之負面篩選，更著重透過分析各證券或發行人就該等ESG因素之參與。 投資經理得在不同領域(債券類

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		型)、產業、國家、貨幣及信用品質間進行彈性投資，並尋求平衡風險及報酬特徵。
投資政策	<p>在正常市場條件下，本基金通常將其至少三分之二之資產投資於債務證券，及至少50%之資產投資於低於投資級別之債務證券。此等證券可能來自世界各地之發行人，包括新興市場。</p> <p>本基金至多得將所定比例之資產投資於或曝險於以下資產類別：</p> <ul style="list-style-type: none"> • 新興市場主權債務證券：20% • 結構型產品，例如資產擔保及不動產貸款抵押證券 (ABSs/MBSs)及債務擔保證券：20% <p>本基金對於歐元、英鎊、瑞士法郎、瑞典克朗、丹麥克朗及挪威克朗之曝險至少占其投資及現金持有量之85%(於正常市場條件下)。</p>	<p>在正常市場條件下，本基金通常將其至少80%之資產投資於投資經理認為與永續投資主題正向一致之發行人之債務證券，及至少70%之資產投資於低於投資級別之債務證券。此等證券來自於在歐洲設立、從事主要商業活動或受歐洲發展影響之歐洲發行人。此等證券可能來自世界各地之發行人，包括新興市場。</p> <p>本基金至多得將所定比例之資產投資於或曝險於以下資產類別：</p> <ul style="list-style-type: none"> • 新興市場主權債務證券：20% • 結構型產品，例如資產擔保及不動產貸款抵押證券 (ABSs/MBSs)及債務擔保證券：20% • CoCo債券，包括作為額外一級證券，或二級證券所發行者：10% <p>本基金對ESG債券結構之曝險至少為15%。</p> <p>本基金對於歐元之曝險至少為90%。</p>
衍生性商品及增進投資	<p>本基金將使用法規許可且與其投資政策一致之衍生性商品及增進投資</p>	<p>本基金將使用法規許可且與其投資政策一致之衍生性商品及增進投資</p>

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效率(EPM)技術	<p>效率(EPM)技術(請參閱「衍生性商品及增進投資效率(EPM)技術」乙節)。</p> <p>本基金為避險(降低風險)及有效投資組合管理使用衍生性商品。其可能包括總報酬交換(預期使用：0%-10%；最大值：25%)及信用違約交換。</p>	<p>效率(EPM)技術(請參閱「衍生性商品及增進投資效率(EPM)技術」乙節)。</p> <p>本基金為避險(降低風險)及有效投資組合管理使用衍生性商品。其可能包括總報酬交換(預期使用：0%-10%；最大值：25%)及信用違約交換。</p>
負責任投資	<p>本基金整合了ESG因素。更多資訊請參閱「環境、社會及治理整合政策」乙節。</p> <p>本基金屬提倡環境及社會特質之類別(SFDR第8條；請參閱「永續性相關揭露之附件」)。</p>	<p>除投資策略所概述者外，本基金尚整合了ESG因素。更多資訊請參閱「環境、社會及治理整合政策」乙節。</p> <p>本基金擬透過永續投資達成其投資目標(SFDR第9條；請參閱「永續性相關揭露之附件」)。</p>
基礎貨幣	歐元	相同
通常與一般市場條件相關之風險	<ul style="list-style-type: none"> • ABS/ MBS • 貨幣 • 債務證券 • 衍生性商品 • 新興/邊境市場 • 避險 • 槓桿 • 市場 • 提前償還及延展 • 結構型工具 	<ul style="list-style-type: none"> • ABS/ MBS • CoCo債券 • 貨幣 • 債務證券 • 衍生性商品 • 新興/邊境市場 • ESG 債券結構 • 避險 • 槓桿 • 市場 • 提前償還及延展 • 結構型工具
通常與異常市場條件或其他異常情形相關之風險	<ul style="list-style-type: none"> • 交易對手/保管 • 違約 • 流動性 • 作業 	相同

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

風險管理方法	絕對風險值法	相同
槓桿	預期總槓桿(非保證): 20%至250%。	相同
指標	彭博巴克萊歐元高收益債2%限制指數(Bloomberg Barclays Euro High Yield 2% Issuer Constrained Index)。 <i>用於績效比較。</i>	相同
投資人概況	<p>專為了解本基金風險且計劃進行中期投資之投資人所設計。</p> <p>本基金可能吸引具備基本投資知識及以下條件之專業及零售型投資人：</p> <ul style="list-style-type: none"> • 希望曝險於歐洲非投資等級債券市場 • 具有中度至較高風險承受度且能夠承受損失 	<p>專為了解本基金風險且計劃進行中期投資之投資人所設計。</p> <p>本基金可能吸引具備基本投資知識及以下條件之專業及零售型投資人：</p> <ul style="list-style-type: none"> • 希望曝險於歐洲非投資等級債券市場，並著重於永續投資 • 具有中度至較高風險承受度且能夠承受損失
營業日	紐約證券交易所及盧森堡之銀行均開放營業之每一日。	相同
截止時間	除另有訂定外，適用於所有級別：美國東部時間下午4:00；其他貨幣避險級別：歐洲中部時間下午6:00。	相同

AB SICAV I
société d'investissement à capital variable
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg: B117021

Notice to Shareholders of

AB SICAV I – Euro High Yield Portfolio

19 August 2022

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I (the “**Fund**”), an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg, has determined that it is in the best interests of shareholders of AB SICAV I – Euro High Yield Portfolio (the “**Portfolio**”) to make the following changes:

1. Change of Name and Investment Objective Policies

As of 30 September 2022, the Portfolio will change its name to “**AB SICAV I - Sustainable Euro High Yield Portfolio**” and will update its investment objective and policies to outline that the Investment Manager will invest in securities that it believes are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs).

The Portfolio will continue to seek to invest in a universe of high yield corporate and sovereign issuers that are organized, or have substantial business activities, in Europe but will identify issuers that the Investment Manager believes are positively exposed to including environmentally- or socially oriented sustainable investment themes.

The Investment Manager will refine the eligible universe through a combination of “top-down” and “bottom-up” investment processes. For the “top-down” approach, the Investment Manager identifies sustainable investment themes that are broadly consistent with achieving the UNSDGs such as Health, Climate, and Empowerment. These sustainable investment themes may change over time based on the Investment Manager’s research. For the “bottom-up” approach, the Investment Manager analyses each individual issuer, focusing on assessing the issuer’s exposure to environmental, social and governance factors (“**ESG Factors**”). The Investment Manager emphasizes positive selection criteria, in particular by analyzing the exposure to such ESG Factors of each security or issuer, over broad-based negative screens in assessing an issuer’s exposure to such ESG Factors.

To reflect such environmentally- or socially-oriented sustainable investment themes, the Portfolio’s investment policies will be updated to state that the Portfolio, under normal circumstances, will invest at least 80% of its assets in debt securities of European issuers that the Investment Manager believes are positively aligned with sustainable investment themes. These securities are from European issuers that are organised, have substantial business activities, or are impacted by developments, in Europe. The Portfolio may invest in securities may be from issuers anywhere in the world, including Emerging Markets.

Additional changes to the investment objective and policies are outlined in Appendix I.

2. Rationale for these Changes

These changes are in the best interest of shareholders as shareholders will remain invested in a Portfolio with a similar investment objective but with a focus on sustainable features, as the investment portfolio will be constructed of securities of European high yield issuers positively aligned to environmentally- or socially-oriented sustainable investment themes. In the current market environment, there is a strong demand for funds with a sustainable focus and the Board believes that adding these sustainable features to the Portfolio will attract more investors and increase the size of the Portfolio which will provide shareholders benefits, such as economies of scale.

3. Reduction of Management Fee and Update to Voluntary Expense Cap

Effective 30 September 2022, the Management Company has decided it is in the best interest of shareholders to reduce the management fees and reduce the voluntary expense cap of certain share classes of the Portfolio and will take effect in the Prospectus as per the following charts:

- The Management Fee of the following share classes' types will be reduced as follows:

Share Class ¹	Prior Management Fee	Reduced Management Fee
A	1.20%	1.10%
C	1.65%	1.55%
I	0.65%	0.55%
N	1.65%	1.55%
S1	0.60%	0.50%

- The Fund's Management Company has decided it is in the best interest of shareholders to voluntarily undertake a reduction of the cap of the total aggregate fees and costs charged to investors for a particular Share Class in a fiscal year. The voluntary expense caps will be updated as follows:

Share Class ²	Prior Voluntary Expense Cap	New Voluntary Expense Cap
A	1.50%	1.40%
C	1.95%	1.85%
I	0.95%	0.80%
N	1.95%	1.85%
S1	0.75%	0.65%

* * *

Other investment options. As explained above, the Board is of the opinion that each of the above-mentioned changes are in the best interests of shareholders of the Portfolio. If you feel otherwise, there are various options available to you: (1) You may request the exchange of your investment free of charge in shares of the Portfolio for the same share class of another AB-sponsored UCITS registered in your jurisdiction or otherwise available through an AB authorized distributor in the country in which you reside;

¹ This reduction or implementation of management fee is applicable to corresponding currency hedged and currency denominated share classes of the Portfolio.

² This reduction or implementation of voluntary expense cap is applicable to corresponding currency hedged and currency denominated share classes of the Portfolio.

or (2) You may redeem your shares in the Portfolio free of charge (subject to any contingent deferred sales charge, if applicable to your shares) before the changes become effective.

Contact information

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

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

Appendix I

	AB SICAV I – Euro High Yield Portfolio	AB SICAV I – Sustainable Euro High Yield Portfolio
Main Share Classes	A, C, I, N, S, S1, Z	Same
Investment Objective	To increase the value of your investment over time through total return, using a combination of income and capital growth.	To increase the value of your investment over time through total return, using a combination of income and capital growth through sustainable investments.
Investment Strategy	In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities, and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities (top-down and bottom-up approach). The Investment Manager also aims to exploit price opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.	<p>In actively managing the Portfolio, the Investment Manager invests in securities that it believes are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs). The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes. For the “top-down” approach, the Investment Manager identifies sustainable investment themes that are broadly consistent with achieving the UNSDGs such as Health, Climate, and Empowerment. These sustainable investment themes may change over time based on the Investment Manager’s research. For the “bottom-up” approach, the Investment Manager analyses individual debt securities focusing on the use of proceeds, issuer fundamentals, valuation and the issuer’s exposure to environmental, social and governance (ESG) factors. The Investment Manager emphasises positive selection criteria, in particular by analysing the exposure to such ESG factors of each security or issuer, over broad-based negative screens in assessing an issuer’s exposure to such ESG factors.</p> <p>The Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities, and seeks to balance risk and return characteristics.</p>
Investment Policy	Under normal market conditions, the Portfolio typically invests at least two thirds of its assets in debt securities and at least 50% of its assets in debt securities that are rated	Under normal market conditions, the Portfolio typically invests at least 80% of its assets in debt securities of issuers that the Investment Manager believes are

	<p>below investment grade. These securities may be from issuers anywhere in the world, including Emerging Markets.</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"> Emerging Market sovereign debt securities: 20% structured products such as asset- and mortgage-backed securities (ABSs/MBs) and collateralised debt obligations: 20% <p>The Portfolio's exposure to EUR, GBP, CHF, SEK, DKK and NOK is at least 85% of its investments and cash holdings (subject to normal market conditions).</p>	<p>positively aligned with sustainable investment themes and at least 70% of its assets in debt securities that are rated below investment grade. These securities are from issuers that are organised, have substantial business activities, or are impacted by developments, in Europe. These securities may be from issuers anywhere in the world, including Emerging Markets.</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"> Emerging Market sovereign debt securities: 20% structured products such as asset- and mortgage-backed securities (ABSs/MBs) and collateralised debt obligations: 20% CoCos, including those that are issued as additional tier 1 securities or tier 2 securities: 10% <p>The Portfolio's exposure to ESG bond structures is at least 15%.</p> <p>The Portfolio's exposure to EUR is at least 90%.</p>
Derivatives and EPM Techniques	<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%) and credit default swaps.</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%) and credit default swaps.</p>
Responsible Investing	<p>The Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.</p> <p>The Portfolio is of the category that promotes environmental and social characteristics (SFDR Article 8; see "Sustainability-Related Disclosures Appendix").</p>	<p>In addition to what is outlined in the Investment Strategy, the Portfolio integrates ESG considerations. See "Environmental, Social and Governance Integration Policy" section for more information.</p>

		The Portfolio seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see “Sustainability-Related Disclosures Appendix”).
Base Currency	EUR	Same
Risks Typically Associated with Ordinary Market Conditions	<ul style="list-style-type: none"> • ABS/MBS • Currency • Debt securities • Derivatives • Emerging/frontier markets • Hedging • Leverage • Market • Prepayment and extension • Structured instruments 	<ul style="list-style-type: none"> • ABS/MBS • CoCo bonds • Currency • Debt securities • Derivatives • Emerging/frontier markets • ESG bond structures • Hedging • Leverage • Market • Prepayment and extension • Structured instruments
Risks Typically Associated with Unusual Market Conditions or Other Unusual Circumstances	<ul style="list-style-type: none"> • Counterparty/custody • Default • Liquidity • Operational 	Same.
Risk Measurement	Absolute VaR	Same
Leverage	Expected gross leverage (not guaranteed): 20% to 250%	Same
Benchmark	Bloomberg Euro High Yield 2% Issuer Constrained Index. <i>For performance comparison.</i>	Same
Investor Profile	<p>Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.</p> <p>The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:</p> <ul style="list-style-type: none"> • want exposure to European high yield bond markets • have a medium to high risk tolerance and can bear losses 	<p>Designed for investors who understand the risks of the Portfolio and plan to invest for the medium term.</p> <p>The Portfolio may appeal to professional and retail investors who possess basic investment knowledge and who:</p> <ul style="list-style-type: none"> • want exposure to European high yield bond markets with a focus on sustainable investing • have a medium to high risk tolerance

		and can bear losses
Valuation Day	Every day that the New York Stock Exchange and banks in Luxembourg are open for business.	Same
Cut-Off Time	All Share Classes, unless otherwise stated: 4:00 PM EST; RMB hedged Share Classes: 1:00 PM CET; other currency hedged Share Classes: 6:00 PM CET.	Same