AB Concentrated US Equity Portfolio

Strategy

Seeks long-term growth of capital by:

- Investing in a concentrated portfolio of US growth companies with strong fundamentals trading at attractive valuations
- Emphasizing businesses with a strong track record and sustainable growth trajectories
- Employing rigorous bottom-up research to selectively invest in high-conviction ideas with long-term earnings growth

Profile

The Portfolio will suit higher-risk-tolerant investors seeking the medium- to long-term rewards of equity investment.

- **Fund Inception:** 23/12/2013
- **Domicile:** Luxembourg
- **Fiscal Year End:** 31-May
- **Subscription/Redemption:** Daily
- **Net Assets:** $1.209,51 million
- **Total # of Holdings:** 21
- **Active Share:** 85,00%
- **Order Placement Cutoff Time:** 6PM CET
- **Base Currency:** US Dollar
- **Currency-Hedged Share Classes:** Euro, Pound Sterling, Swiss Franc
- **Benchmark:** S&P 500 Index[1]
- **Fund Type:** SICAV

Portfolio Management & Experience

- **James T. Tierney, Jr.:** 35 years

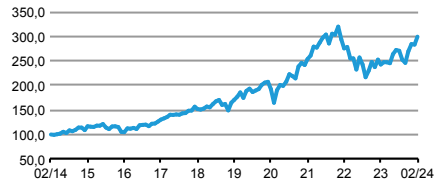
Risk Profile

Lower risk **Higher risk**

1	2	3	4	**5**	6	7

The risk indicator assumes you keep your investment in the Portfolio for 5 years. This is the recommended holding period for this Portfolio. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. The summary risk indicator (SRI) is a guide to the level of risk of this Portfolio compared to other investment funds. It shows how likely it is that the Portfolio will lose money because of movements in the markets.

Growth of USD 10,000



Past performance does not guarantee future results. The performance shown is net of ongoing charges and assumes an investment of USD10,000 at inception of the share class, on which an investor may pay a sales charge of up to 5%. If this charge were deducted from the initial investment, an investor would need to pay USD10,527 in order to achieve an investment of USD10,000. For investors, other personal securities portfolio costs (e.g., custody fees), if applicable may further reduce performance.

Complete 12 Month Returns %

Class	03/14 02/15	03/15 02/16	03/16 02/17	03/17 02/18	03/18 02/19	03/19 02/20	03/20 02/21	03/21 02/22	03/22 02/23	03/23 02/24
A EUR H	16,61	-10,33	22,91	13,75	9,05	10,05	28,37	7,70	-15,77	20,73
A USD	**16,78**	**-10,26**	**24,47**	**16,44**	**12,25**	**12,94**	**31,73**	**8,62**	**-11,94**	**23,40**
Benchmark	**14,80**	**-6,79**	**24,17**	**16,41**	**4,05**	**7,56**	**30,60**	**15,90**	**-8,16**	**29,82**

Past performance does not guarantee future results.

Performance % (Returns Are Annualized For Periods Longer Than One Year)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A EUR H	5,61	5,08	20,73	3,08	9,12	9,45	9,43
A USD	**5,74**	**5,31**	**23,40**	**5,68**	**11,92**	**11,59**	**11,21**
Benchmark	**5,29**	**7,03**	**29,82**	**11,39**	**14,19**	**12,07**	**12,04^**

Past performance does not guarantee future results. ^Since inception performance is from inception date of Class A USD. See page 2 for inception dates.

Calendar Year Performance %

Class	2019	2020	2021	2022	2023
A EUR H	34,15	16,30	28,88	-28,56	16,64
A USD	**38,04**	**19,57**	**30,01**	**-25,77**	**19,75**
Benchmark	**30,70**	**17,75**	**28,16**	**-18,51**	**25,67**

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

Source: AllianceBernstein (AB).

NOTES

[1]The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy. The unmanaged S&P (Standard & Poor's) 500 Index comprises 500 US stocks and is a common measure of the performance of the overall US stock market. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. Withholding tax is a tax on dividends that is paid by investors. While the withholding tax rates applied to each shareholder vary based on their country of domicile, Standard & Poor's applies the maximum possible tax rate. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

The AB Concentrated US Equity Portfolio is a sub-fund of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

AB Concentrated US Equity Portfolio

FEB | 29.02.24

Share Class Information

Class	ISIN	Bloomberg	Inception	Dist. Yield[2]	Dividend[3]	Net Asset Value[4]
A EUR H	LU1011999080	ABCAEUH:LX	23/01/2014	-	-	37,27
A USD	**LU1011998942**	**ABCUSEA:LX**	**23/12/2013**	**-**	**-**	**44,25**

NOTES

[2]Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

[3]For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

[4]Net asset value is denominated in the share class currency.

Fees & Charges

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %**	Performance Fee
A EUR H	5,00	none	1,79	none
A USD	**5,00**	**none**	**1,79**	**none**

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this. **Ongoing Charge include management fees and other administrative or operating costs. This is an estimate based on actual costs over the last year.

Holdings & Allocations

Top Ten Holdings	Sector	%
Amazon.com, Inc.	Consumer Discretionary	9,74
Microsoft Corp.	Information Technology	9,53
Mastercard, Inc.	Financials	9,31
Charles Schwab	Financials	5,25
IQVIA Holdings, Inc.	Health Care	4,98
Eaton Corp. PLC	Industrials	4,93
Constellation Brands	Consumer Staples	4,90
Abbott Laboratories	Health Care	4,82
CDW Corp./DE	Information Technology	4,69
Automatic Data Processing	Industrials	4,55
Total		**62,70**

Sector Allocation†	%
Information Technology	23,85
Health Care	20,25
Consumer Discretionary	18,54
Financials	14,56
Industrials	12,95
Consumer Staples	4,90
Real Estate	4,17
Other	0,78

Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to change.

†Excludes sectors with no portfolio holdings.

Investment Risks To Consider These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:
Focused Portfolio Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.
Allocation Risk: The risk that the allocation of investments between growth and value companies may have a more significant effect on the Portfolio's Net Asset Value (NAV) when one of these strategies is not performing as well as the other. In addition, the transaction costs of rebalancing the investments may, over time, be significant.
Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.
OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.
Equity Securities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.
Real Estate Investment Trust (REIT) Risk: Investing in equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs depend on management skills, are not diversified, subject to heavy cash-flow dependency, default by borrowers and self-liquidation and subject to interest-rate risks.

This is a marketing communication

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if the investment is appropriate for them. This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document (KIID) or Key Information Document (KID) and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l. by visiting www.alliancebernstein.com or www.eifs.lu/alliancebernstein, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results. The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the Portfolio's base currency. The goal is to deliver returns that track the Portfolio's base currency returns more closely.

Note to All Readers: This document has been approved by AllianceBernstein Limited, an affiliate of AllianceBernstein L.P. The information contained here reflects the views of AllianceBernstein L.P. or its affiliates and sources it believes are reliable as of the date of this publication. AllianceBernstein L.P. makes no representations or warranties concerning the accuracy of any data. There is no guarantee that any projection, forecast or opinion in this material will be realized.

Note to Readers in Europe: This information is issued by AllianceBernstein (Luxembourg) S.à r.l. Société à responsabilité limitée, R.C.S. Luxembourg B 34 305, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Shares of AB funds are offered only pursuant to the current prospectus together with the most recent financial statements. The information on this page is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of any AB fund.

© 2024 AllianceBernstein L.P. The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.