



ALLIANCEBERNSTEIN®

AB European Equity Portfolio¹

OBJECTIVE & STRATEGY

The Portfolio seeks to increase the value of your investment over time through capital growth by typically investing at least 80%, and not less than 2/3, of its assets in equity securities of companies that are organized, or have substantial business, in Europe. The Investment Manager aims to exploit pricing opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes by using fundamental research and a proprietary quantitative risk/return model to select securities that appear to be undervalued and to offer attractive shareholder returns (bottom-up approach).

PROFILE

- + **Fund Inception:** 29/05/2001 (Class A)
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 May
- + **Subscription/Redemption:** Daily
- + **Base Currency:** EUR
- + **Currency-Hedged Share Classes:** AUD, SGD, USD
- + **Benchmark:** MSCI Europe Index†

PORTFOLIO MANAGEMENT & EXPERIENCE

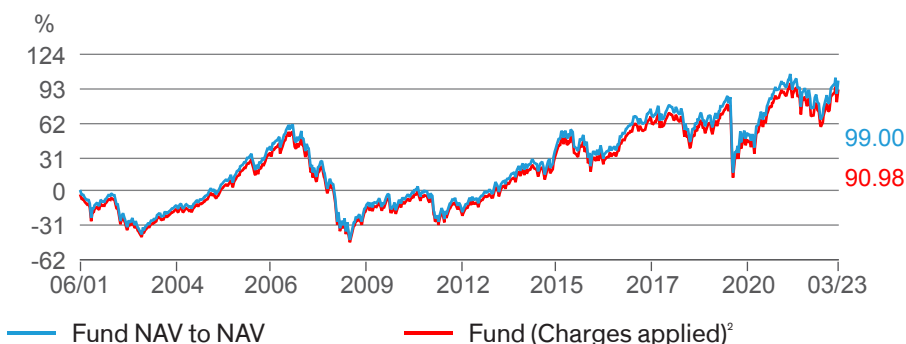
- + **Andrew Birse:** 21 years
- + **Jane Bleeg:** 19 years

MANAGEMENT FEE

Class	%
A	1.50

As an annual percentage of average daily Net Asset Value. For further details on the Management Fee, please refer to the "Fees and Charges" section in each of the Portfolio Descriptions set out in the appendices of the fund's Prospectus.

CUMULATIVE PERFORMANCE (CLASS A EUR)



Past performance is not indicative of future results.

Percentage growth, NAV-to NAV, performance is computed on the assumption that all dividends and distributions are reinvested.

²Includes the effect of an assumed 4% front end load, which the investor might or might not pay.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR): NAV to NAV (Charges applied)#

Class	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A EUR	5.85	0.56	14.06	2.63	6.65	3.01
A SGD H	6.11	2.62	15.46	4.12	--	5.87

Class	ISIN	Bloomberg	Inception	Net Asset Value [^]
A EUR	LU0124675678	ACMBEVE	29/05/2001	19.90
A SGD H	LU1035777306	ACMEASG	06/03/2014	26.21

CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2018	2019	2020	2021	2022
A EUR	-14.13	22.96	-7.14	20.71	-10.24
A SGD H	-12.79	25.48	-6.55	21.59	-8.28

STATISTICAL DATA (CLASS A EUR)

	5 Years
Beta	1.11
Sharpe Ratio	0.22
Volatility	18.26%
Information Ratio	-0.74

#Past performance is not indicative of future results. Performance calculation are based on a single pricing basis, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, net of assumed front-end load (FEL) 4% for Class A shares. For Class A shares, maximum front-end load (FEL): Up to 5%. Accordingly, these figures do not represent actual returns to an investor. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations. The information on this page is for informational 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 the Portfolio.

† Please refer to Prospectus for more details on benchmark.

Portfolio Statistics	
Net Assets	€522.38 Million
Total # of Holdings	54

Top Ten Holdings	Sector	%
Shell PLC	Energy	5.44
Roche Holding AG	Health Care	3.37
Deutsche Telekom AG	Communication Services	2.98
Saab AB	Industrials	2.94
Sanofi	Health Care	2.83
BAE Systems PLC	Industrials	2.67
Safran SA	Industrials	2.60
Prysmian SpA	Industrials	2.49
Pandora A/S	Consumer Discretionary	2.39
Koninklijke Ahold Delhaize	Consumer Staples	2.28
Total		29.99

Sector Allocation†	%
Industrials	20.56
Financials	19.48
Consumer Discretionary	12.73
Health Care	11.57
Consumer Staples	7.52
Materials	7.50
Energy	7.25
Communication Services	3.81
Utilities	3.77
Information Technology	3.73
Other	2.08

Country Allocation	%
France	25.88
United Kingdom	21.12
Netherlands	6.77
Sweden	6.69
Switzerland	5.73
Germany	5.38
Ireland	4.47
Denmark	4.38
Italy	4.15
Other	15.43

Source: AllianceBernstein (AB). Holdings are expressed as a percentage of total investments and may vary over time. Numbers may not sum due to rounding.

¹ The Portfolio is part of AB SICAV I (referred to as "AB"). AB is an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein SICAV, its trading name was AllianceBernstein. Effective 4 May 2018, European Equity Portfolio has been restructured from AB FCP I into AB SICAV I.

[^] Net Asset Value is denominated in the share class currency.

[†] Excludes sectors with no portfolio holdings.

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.

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund (risks typically associated with ordinary market conditions) include convertible securities risk, currency risk, depositary receipts risk, derivatives risk, emerging/frontier markets risk, equity securities risk, hedging risk, leverage risk, market risk, REIT investment risk, securities lending risk, small/mid-cap equities risk and structured instrument risk. The Portfolio may invest in financial derivative instruments for investment purposes in addition to hedging and/or efficient portfolio management purposes and hence this may lead to a higher volatility to the net asset value of the Portfolio. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus and Product Highlights Sheet carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing in AllianceBernstein funds, investors should review the fund's full prospectus, together with the fund's Product Highlights Sheet 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 www.abfunds.com.sg/www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

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For a full list of available share classes and detailed fund information, please visit our website at www.abfunds.com.sg/www.alliancebernstein.com

For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.

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