



ALLIANCEBERNSTEIN®

How to Stay Invested In Uncertain Times

13 October 2023

Teresa Keane
Product Director - AB Low Volatility Equity

The AB Low Volatility Equity Portfolio is a portfolio 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.

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This information is directed solely at persons in jurisdictions where the Portfolio and relevant share class are registered, or who may otherwise lawfully receive it. The sale of the Portfolio may be restricted or subject to adverse tax consequences in certain jurisdictions. In particular, no shares may be offered or sold, directly or indirectly, in the US or to US persons, as described in the Fund's Prospectus.

Agenda

- ❑ Macro Economic Environment
- ❑ Our Solution to Staying Invested
- ❑ Leveraging 10 Years of Experience in Managing Risk to Deliver a Core Approach to Climate Change

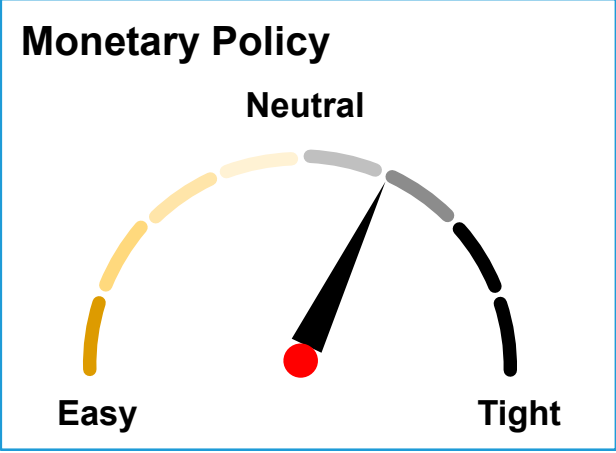
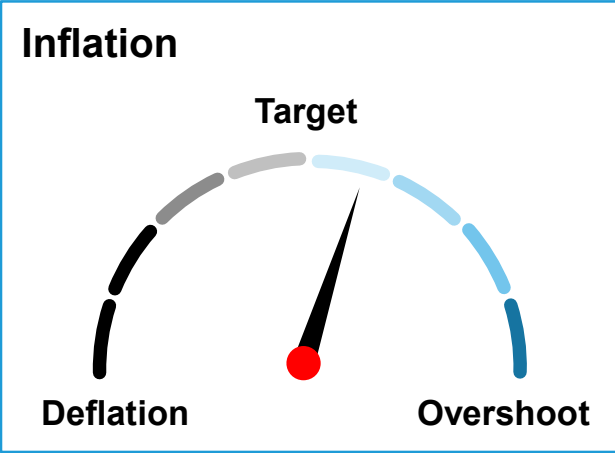
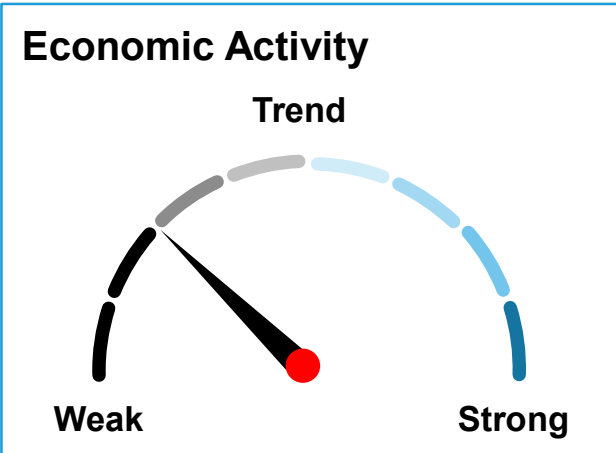


Macro Economic Environment



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The Global Macro Outlook: The Next Three Months



Past performance does not guarantee future results.

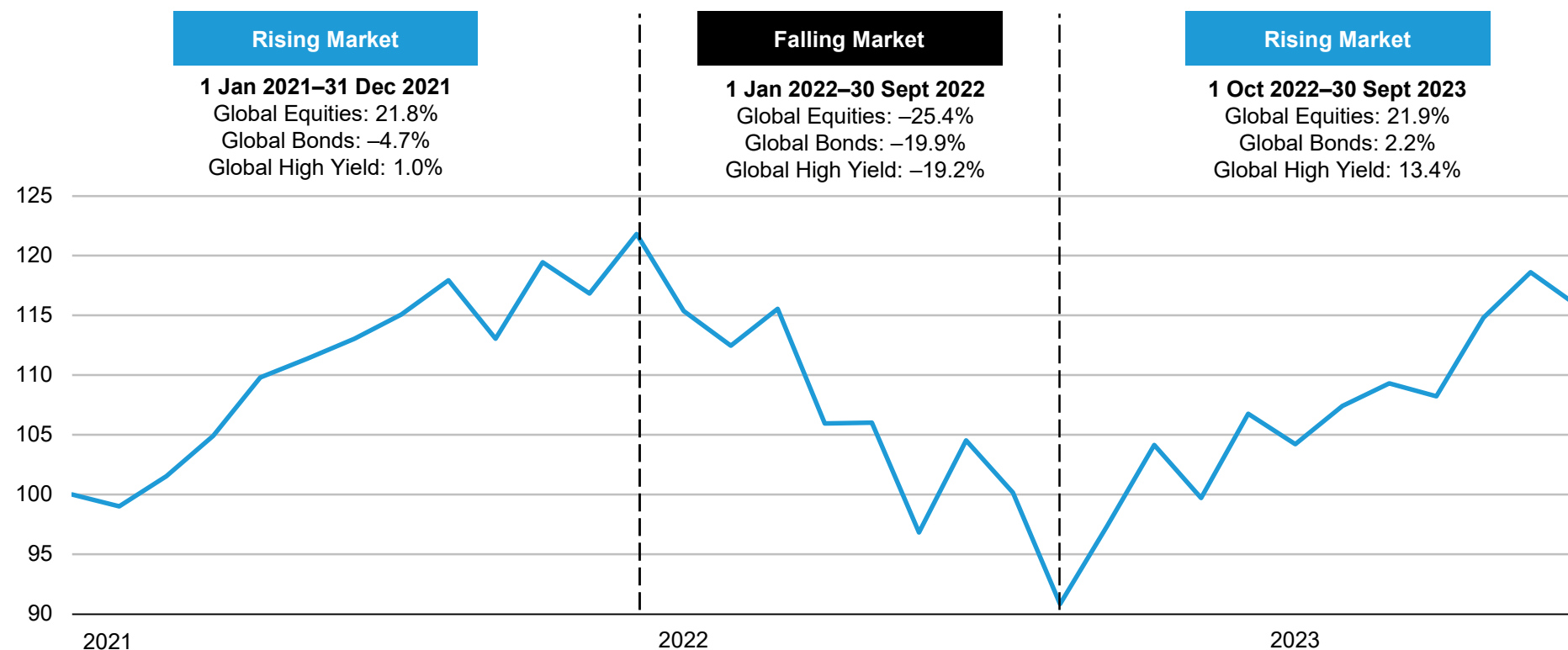
As of 30 September 2023
Source: AB

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A Changing Market Environment Over the Past Few Years

Nowhere to hide in 2022

MSCI World Index, Growth of US\$100



Past performance does not guarantee future results.

Represents MSCI World Index, Growth of \$100 on a calendar year basis and monthly returns in US Dollars

Global Equities – MSCI World; Global Bonds – Bloomberg Global Aggregate Bond Index; Global High Yield – Bloomberg Global High Yield Index

As of September 30, 2023

Source: MSCI and AB

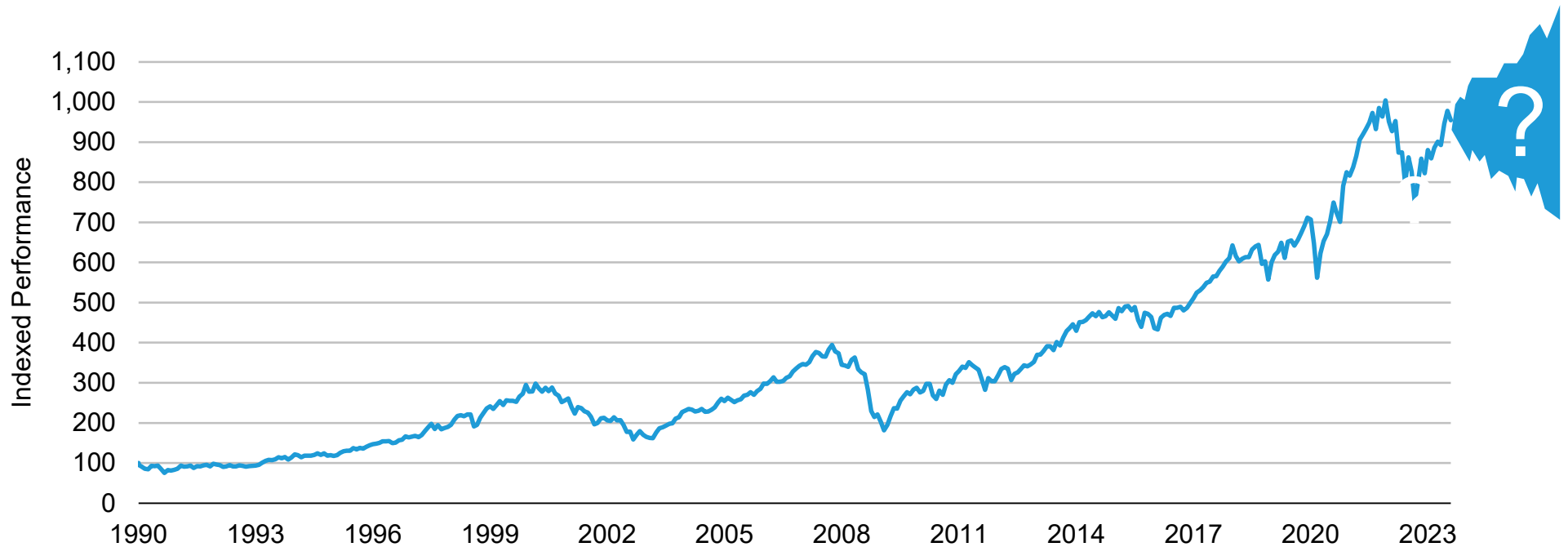


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Equities Remain a Vital Source for Long Term Capital Growth

Investing in equities has typically been the most attractive way to achieve higher returns over the long term

Performance of Global Equities*



Generating returns that can beat inflation over time will be the next big challenge for investors.

Past performance does not guarantee future results. For illustration purposes only.

*MSCI World Index (NDR) in US Dollars from 1 January 1990 to 31 August 2023

Source: Morningstar and AB



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Today's Challenge: How to Stay Invested in an Uncertain World

- ❑ Long-term return and capital growth, but wary about current macroeconomic environment
- ❑ Capital to go the distance – underfunded plans; we are all living longer
- ❑ Investors are not always compensated for higher risk. Stay invested in uncertain Times

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As of 30 September, 2023

Source: AB



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Our Solution to Staying Invested

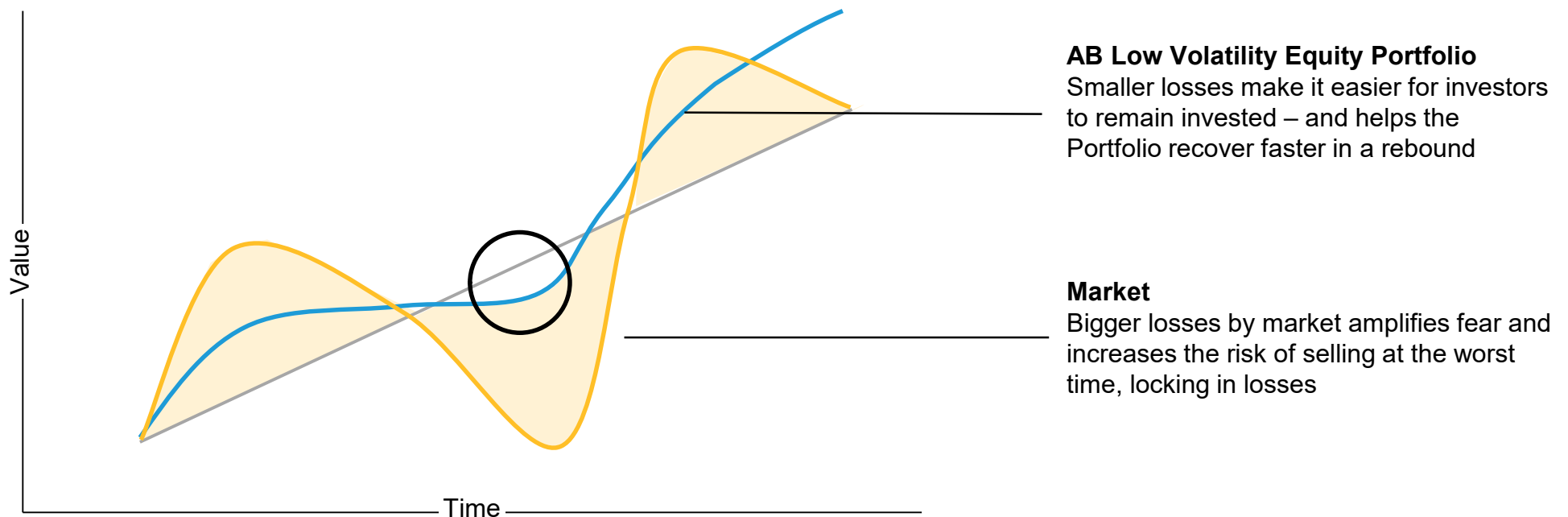


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Our Solution To Staying Invested

A high conviction, active equity portfolio designed to create a “smoother investment journey” for investors

Helps Reduce Losses in Down Markets and Participates in Up Markets



Giving investors the confidence to stay invested when markets fall – and benefit more from a recovery.

To illustrate the concept of the strategy only. Not indicative of Portfolio's performance.

Source: AB




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The Secret Sauce!


Buying high **quality,
stable companies at
the right **price,**
can beat the market
and mitigate
downside risk**



Positioned to Deliver More Return With Less Risk in Today's Environment

 Cast a Wider Net for Durable Business Models

 Be Dynamic on Offense and Defense

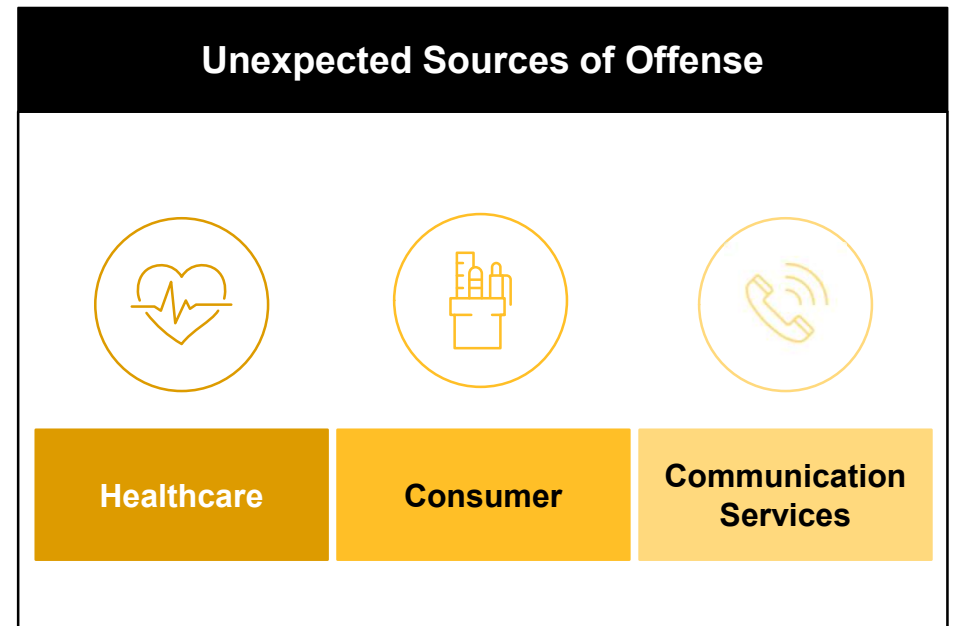
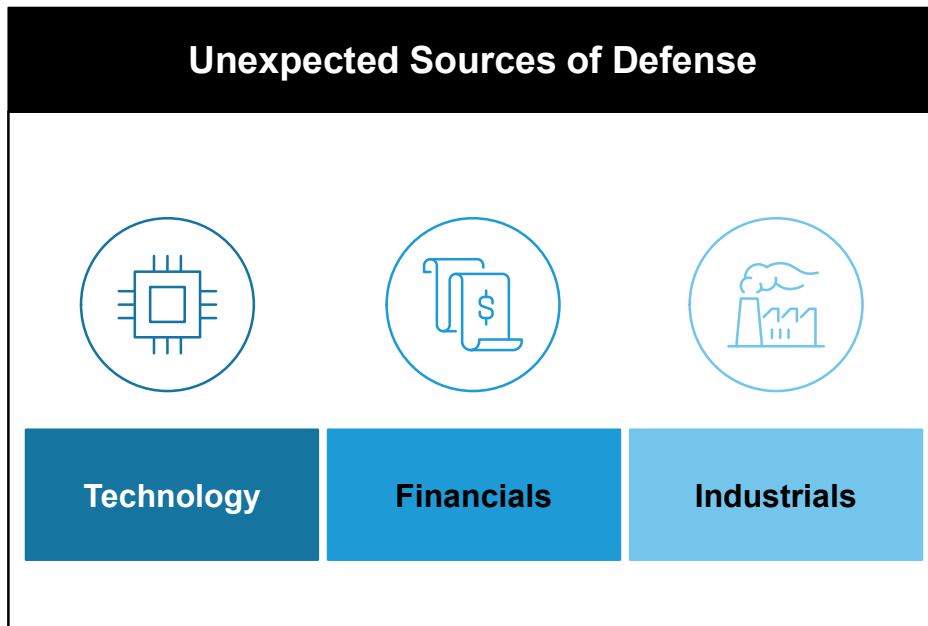
 Steer Clear of Unpredictable Forces, QSP Addresses the Opportunities as well as Risks Today

For illustrative purposes only. There can be no assurance that any investment objectives will be achieved.
Source: AB

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Cast a Wider Net for Durable Business Models

Quality Business Models Can Be Discovered in Unexpected Places




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As of September 30, 2023. Source: Company reports and AB

How High-Quality Business Models Shape Offense and Defense for Investors

Unexpected Sources of Defense

 Platform with Network Effects

 Recurring Stable Revenue

 Mission-Critical Expert Solutions
Proprietary Data/Analytics

Unexpected Sources of Offense

 Innovation Patents/Research and Development

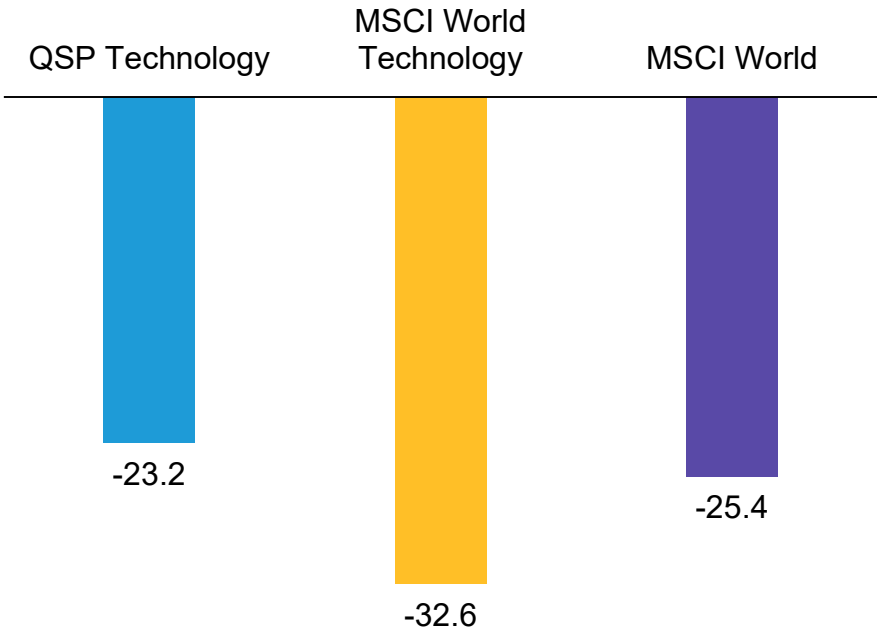
 Secular Winners

 Brands

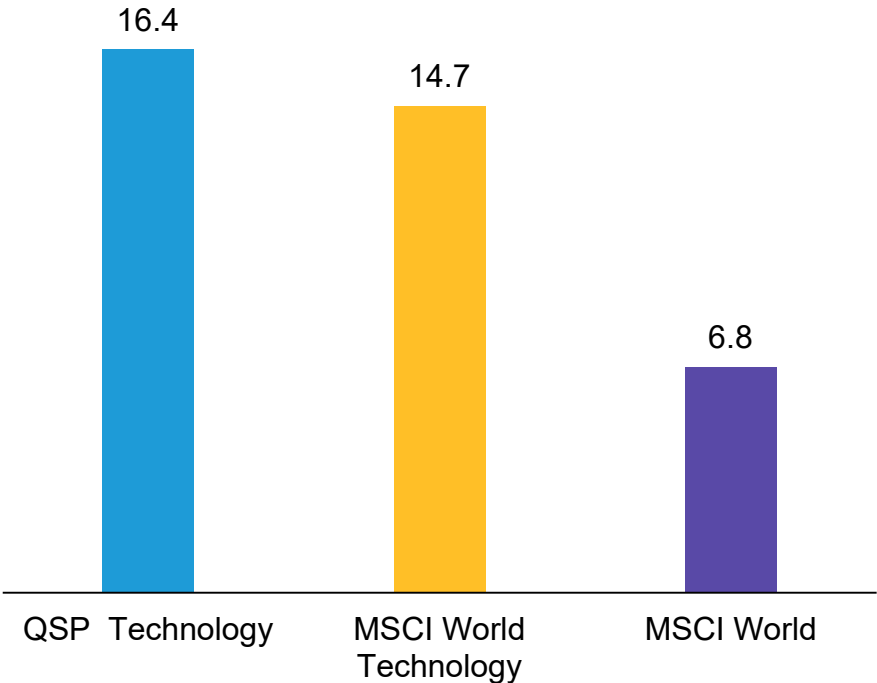
Source: AB

Providing Defense and Offense In Technology

Technology Absolute Returns (Percent)
January – September 2022



Technology Absolute Returns (Percent)
April – June 2023



Past performance and current estimates do not guarantee future results.

QSP Technology are gross of fees for AB's Low Volatility Equity Portfolio. This is supplemental information to the net-of-fees returns shown on the standardized performance summary page. Numbers may not sum due to rounding. Past performance is no guarantee of future results. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB's Form ADV. As of June 30, 2023. Source: MSCI and AB

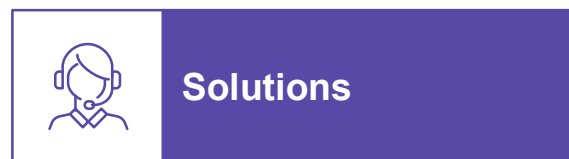
AI Everywhere: Quality Business Models with Exposure to AI



> AI applications require substantially greater processing intensity



> Integrations in software can enhance productivity and value-add for clients resulting in a substantial upsell opportunity



> Customers will be transforming their own operations, but will need advisory and implementation services

Broad Diversification



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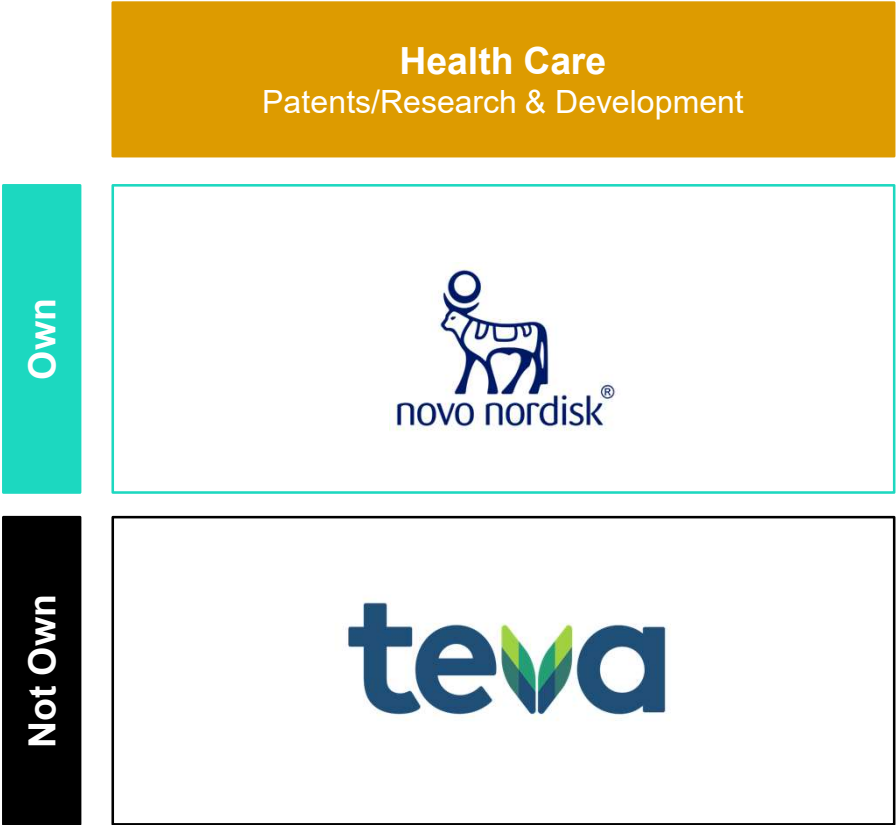
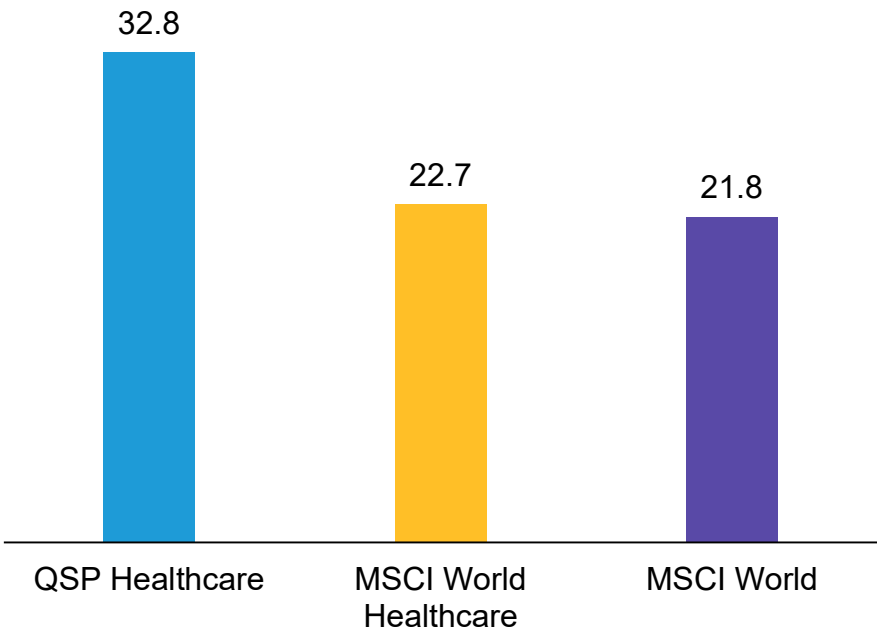
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As of September 30, 2023 Source: Company reports and AB

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Providing Offense in Healthcare in 2021

**Healthcare Absolute Returns (Percent)
January – December 2021**



Past performance and current estimates do not guarantee future results.

Absolute performance for Quality, Stability, Price, (QSP) Healthcare holdings for AB’s Global Strategic Core Equity strategy. This is supplemental information to the net-of-fees returns shown on the standardized performance summary page. Numbers may not sum due to rounding. Past performance is no guarantee of future results. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client’s return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB’s Form ADV. As of September 30, 2023. Source: MSCI and AB

Redefine Offense and Defense: Cast a Wider Net for Durable Business Models

Quality Business Models Can Be Discovered in Unexpected Places

Unexpected Sources of Defense



Constellation Software Inc. Mastercard Wolters Kluwer

PAYCHEX RBC RELX

Technology Financials Industrials

Unexpected Sources of Offense



Novo Nordisk COMPASS GROUP EA

United Healthcare Coca-Cola AutoTrader

Healthcare Consumer Communication Services

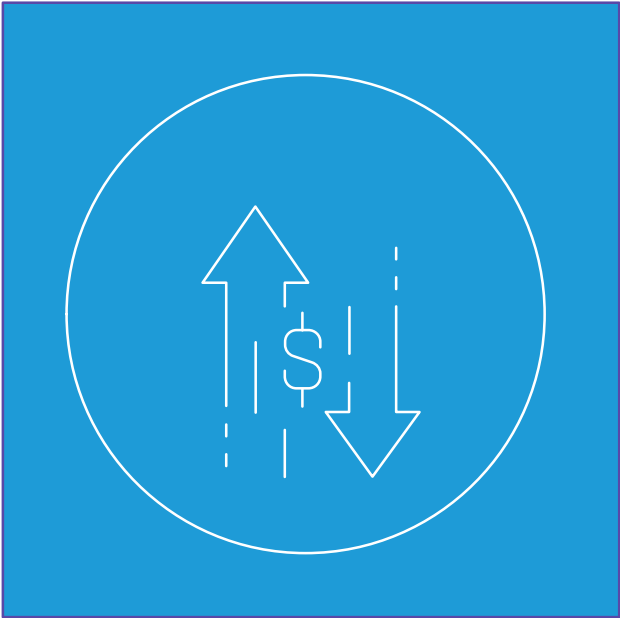
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As of September 30, 2023. Source: Company reports and AB

Higher for Longer Interest Rate Fears Drive Markets Down, Dominating Generative AI and Soft-Landing Optimism

Interest and Inflation Rates-
Higher for Longer?



How High for Generative AI?



Hard, Soft or No Landing?

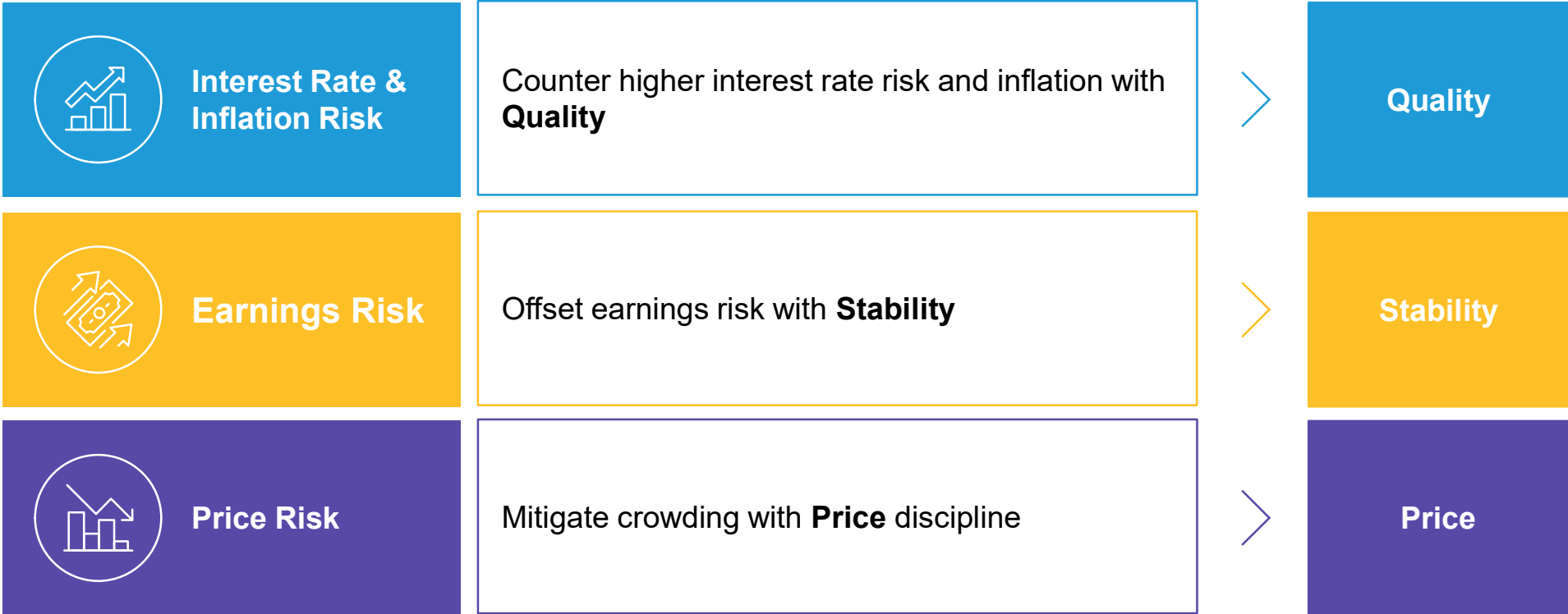


Current analysis and forecasts do not guarantee future results. For illustrative purposes only. There can be no assurance that any investment objectives will be achieved.

Source: AB, as of September 30, 2023

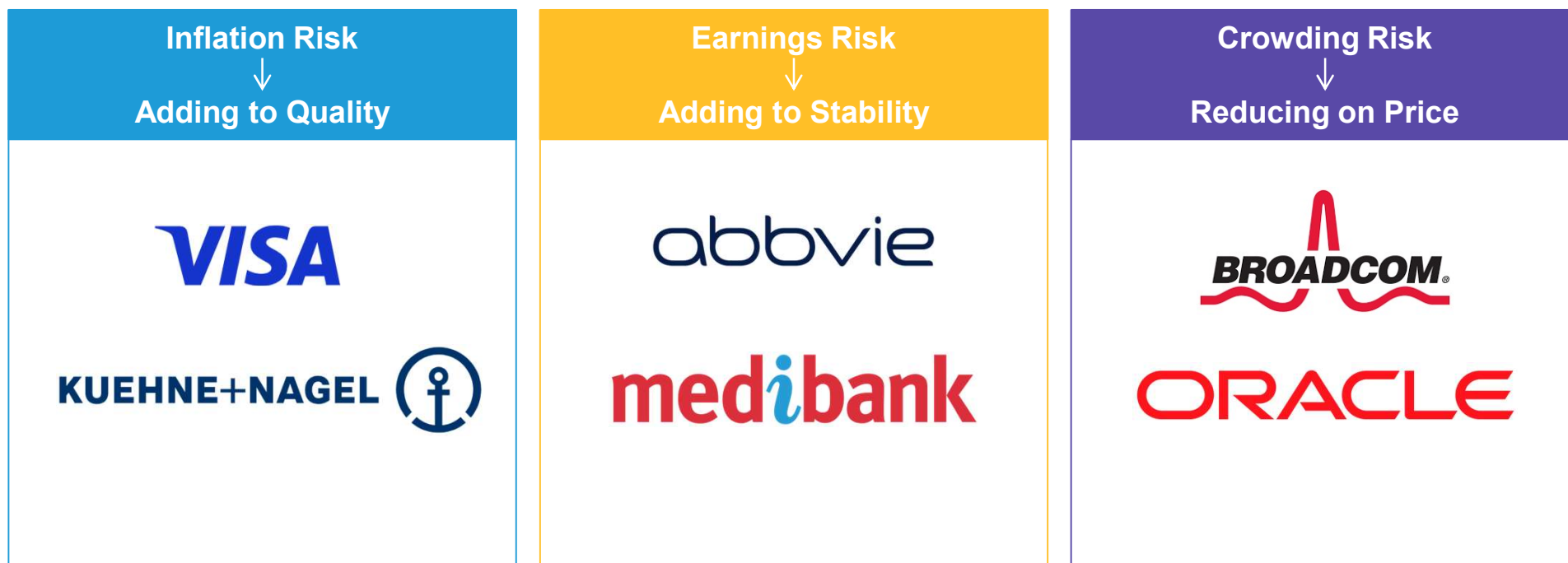
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Quality, Stability, Price Addresses Three Key Risks for 2023



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Be Dynamic on Offense and Defense



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As of September 30, 2023

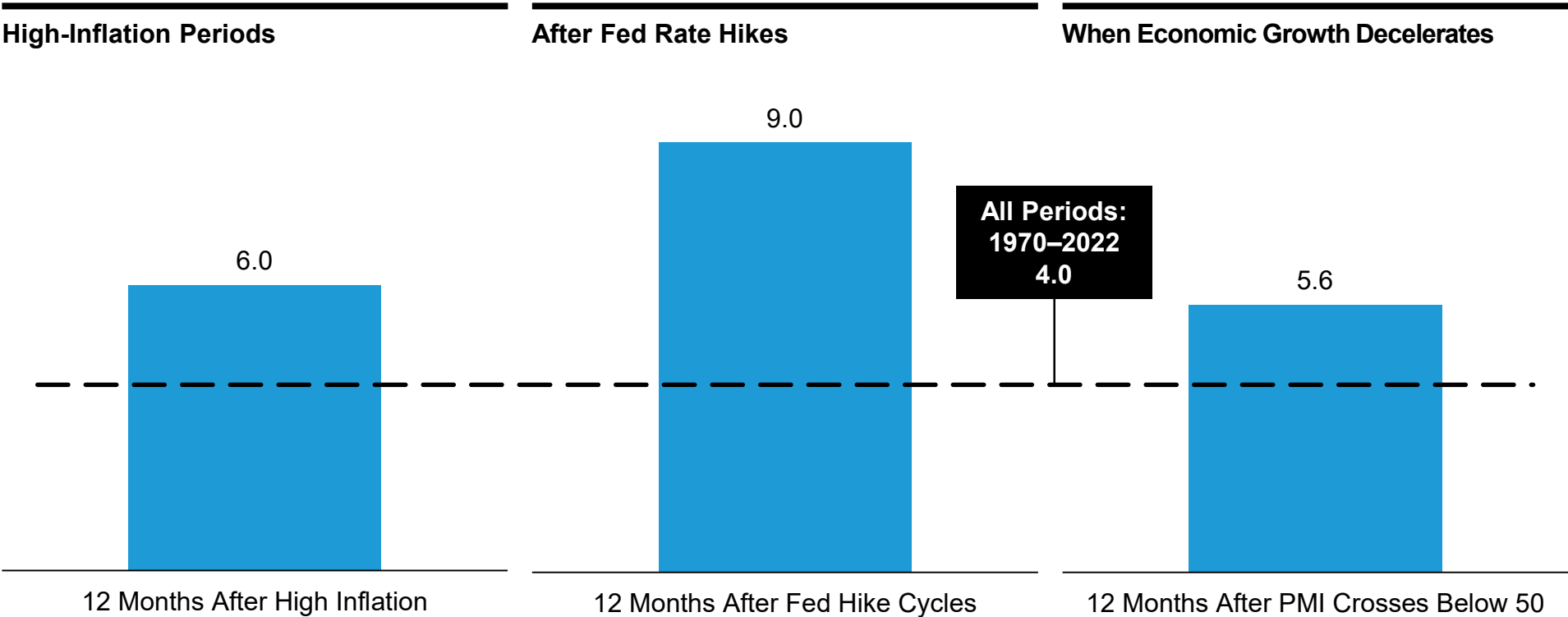
Source: MSCI and AB



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Quality Stability Price Stocks Address Three Key Current Risks

Average annualized relative returns of US QSP Stocks: Jan 1970–Dec 2022 (percent)



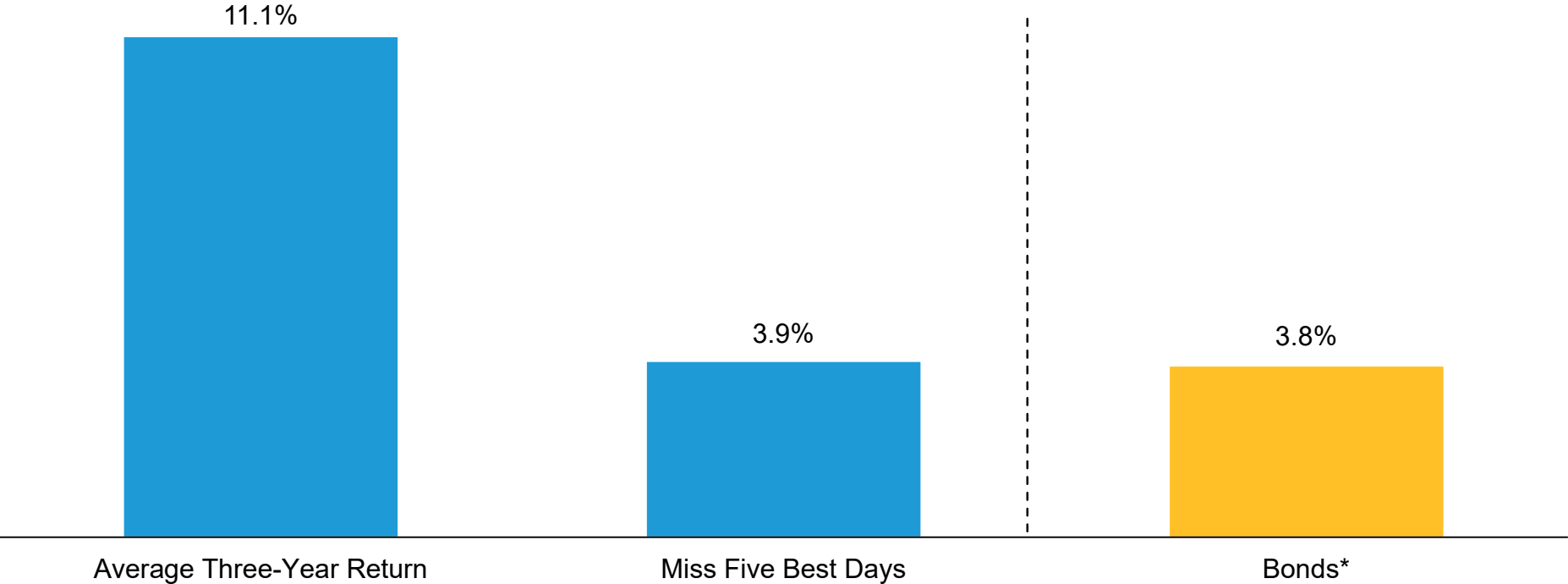
Past performance does not guarantee future results.

Average forward 12-month equally weighted USD returns of QSP stocks with a first-quintile AB QSP score at the start of each month, relative to the equally weighted returns of the universe. The AB QSP score is calculated as follows: [(1/3) Quality {return on assets Z-score} + (1/3) Stability {-AB Adaptive Beta Z-score} + (1/3) Price {earnings/price Z-score}]. Universe is the Russell 1000 (since its inception of January 1, 1984) and the largest 1,000 US stocks in the AB research universe prior to the Russell 1000 inception. “High-inflation periods” are when the 12-month change in the US Consumer Price Index is in the top tercile. “After Fed rate hikes” refers to 10 12-month periods of US Federal Reserve interest-rate hiking cycles. “When economic growth decelerates” refers to 17 12-month periods after the US Manufacturing PMI fell below 50. As of December 31, 2022

Source: Federal Reserve Economic Data, Russell Investments and AB

Timing the Market Means Getting Out and Getting Back In

S&P 500 Rolling Three-Year Returns, Annualized, 1988–2022



Past performance is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.
*Bonds represented by the average of the monthly rolling one year return of the Lipper Short/Intermediate Municipal Bond Fund Average from January 1988–September 2022. As of December 31, 2022.
Source: Bloomberg, Lipper, S&P and AB

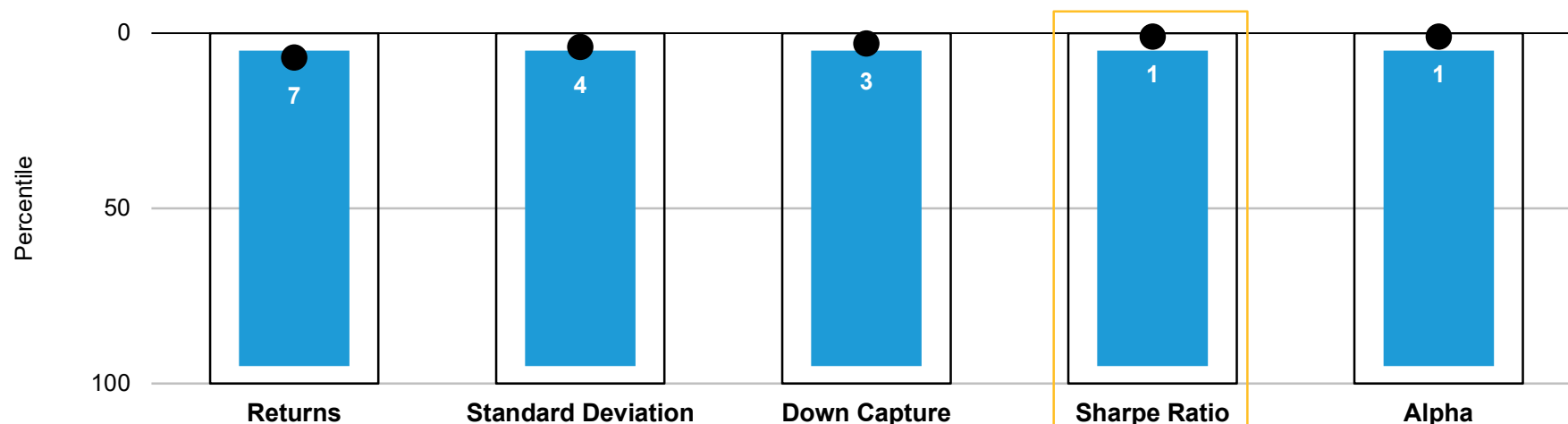
Exposure to Quality, Stability and Price Has Led to Attractive Portfolio Outcomes

Overall Morningstar Rating

AB Low Volatility Equity Portfolio vs. Morningstar's Global Large Cap Blend Universe Since Inception through 30 September 2023

SFDR

Article 8



AB Low Volatility Equity Portfolio

9.6%

11.9%

75.0

0.7

1.9%

MSCI World

9.5%

14.4%

—

0.6

0.0

Past performance does not guarantee future results. Numbers may not sum due to rounding.

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. The actual return achieved by investors in other base currencies may increase or decrease as a result of currency fluctuations.

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-year Morningstar Rating metrics. Performance data of more than one year are annualized. Inception date: AB Low Volatility Equity Portfolio Class I shares—12 December 2012

As of 30 September 2023

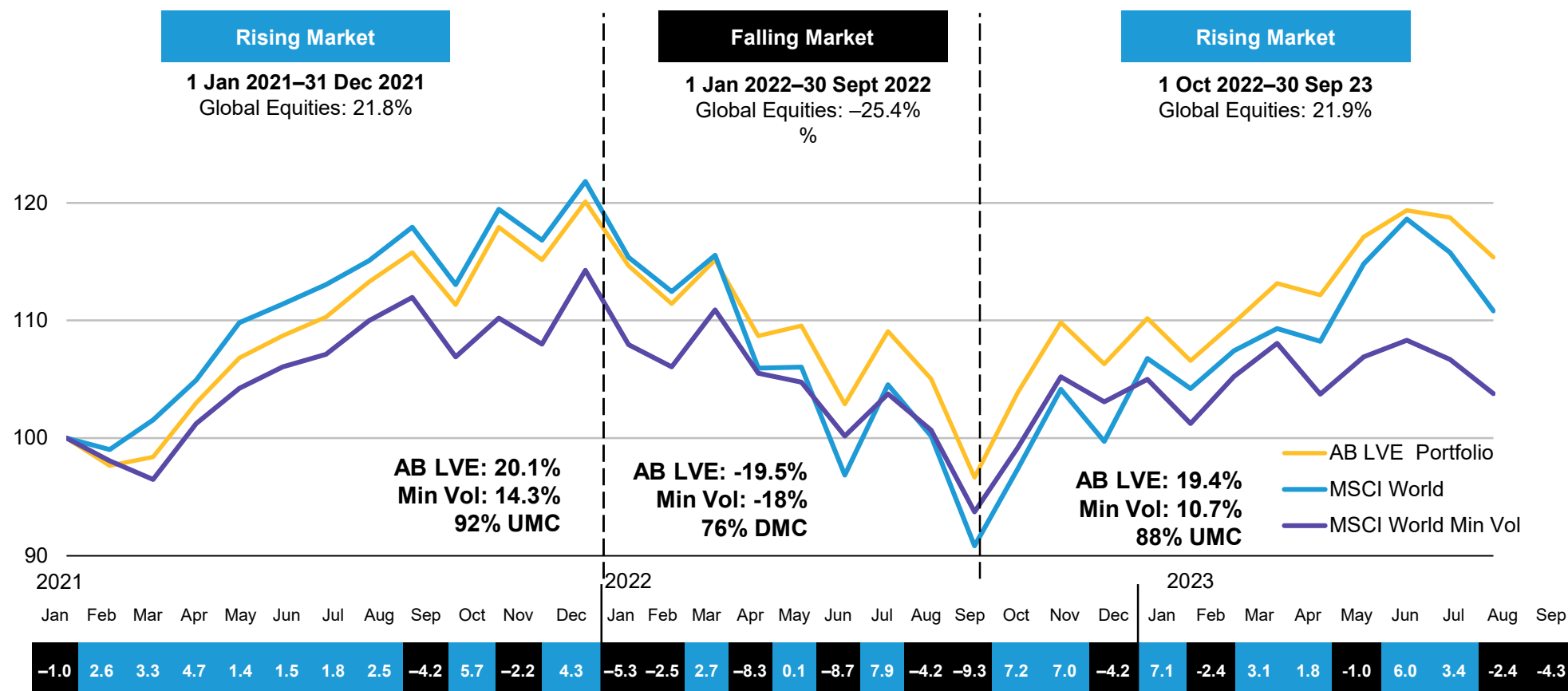
Source: Morningstar Direct, MSCI and AB; see Performance Disclosure.



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Experiencing 90/70 in a Changing Market Environment

MSCI World Index, Growth of US\$100



Past performance does not guarantee future results.

Represents MSCI World Index, Growth of \$100 on a calendar year basis and monthly returns in US Dollars

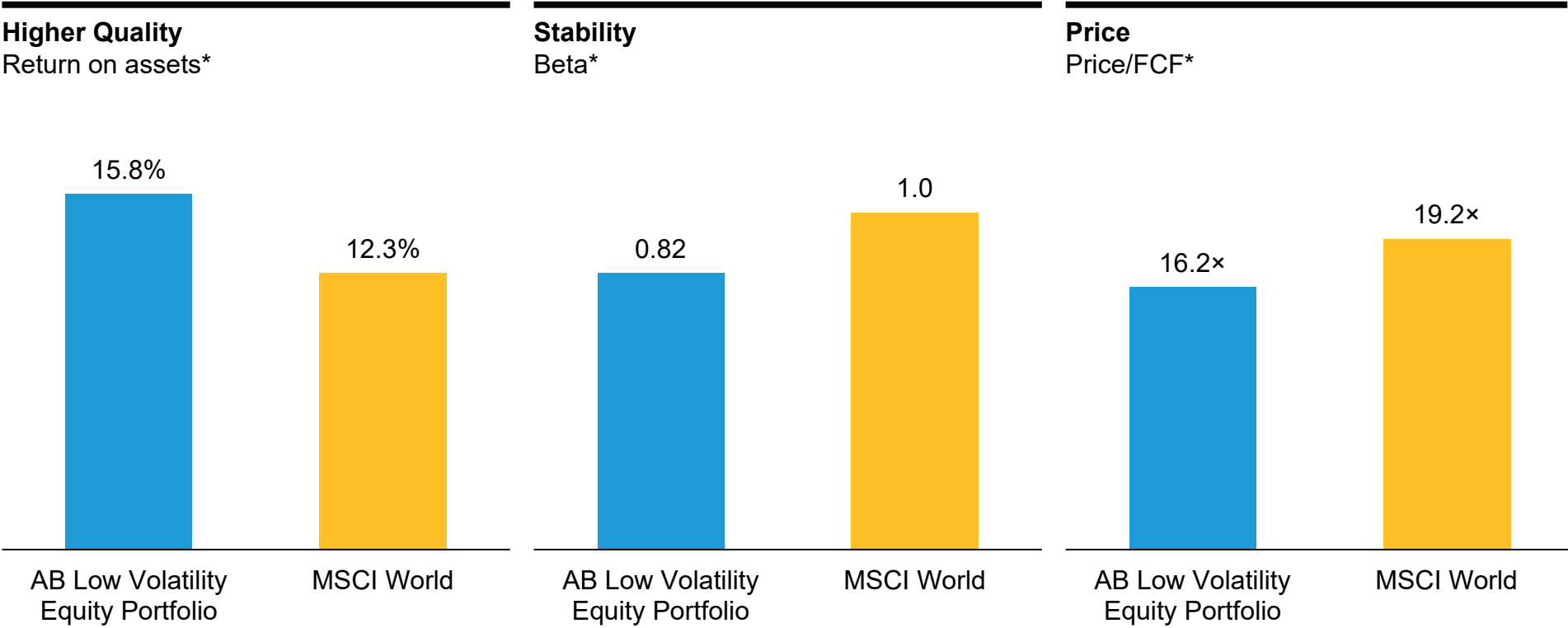
As of September 30, 2023

Source: MSCI and AB

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Portfolio Characteristics

Seeks to deliver high quality and stability at an attractive price



Past performance does not guarantee future results.

Based on AB's Low Volatility Equity Portfolio
 *Beta is a measure of an investment's sensitivity to the market as a whole. A beta below 1 indicates lower sensitivity to the market; a higher beta indicates higher sensitivity.
 Represents factor explicitly used in a proprietary expected-excess-return model; return on assets calculated as free cash flow divided by tangible assets
 As of 30 September 2023
 Source: MSCI and AB

Being Active Doesn't Always Mean Accepting Higher Risk

Why AB Low Volatility Equity Portfolio

Better Outcome

- Mitigating downside risk with strong performance generation potential
- Differentiated combination of quality, stability, and price enabling investors to stay the course in equities

Experienced Team

- A 10- year track record of delivering strong absolute and risk adjusted returns over the long-term
- Committed to serving client needs and objectives

Why Now

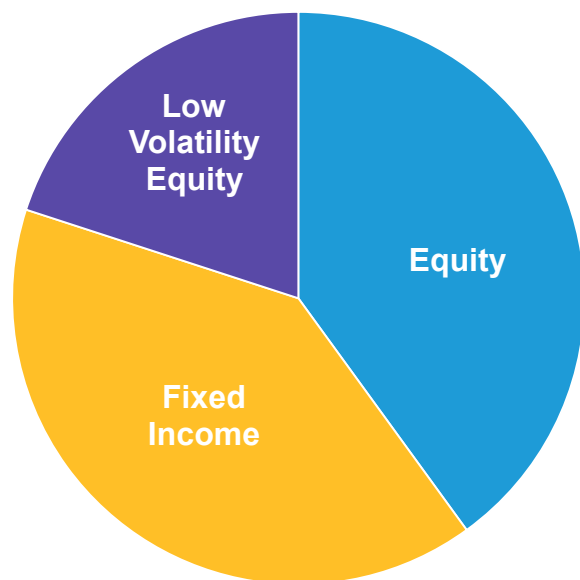
- We believe that the best time to build a defensive plan for an equity allocation is before volatility strikes
- Being active doesn't always mean accepting higher risk

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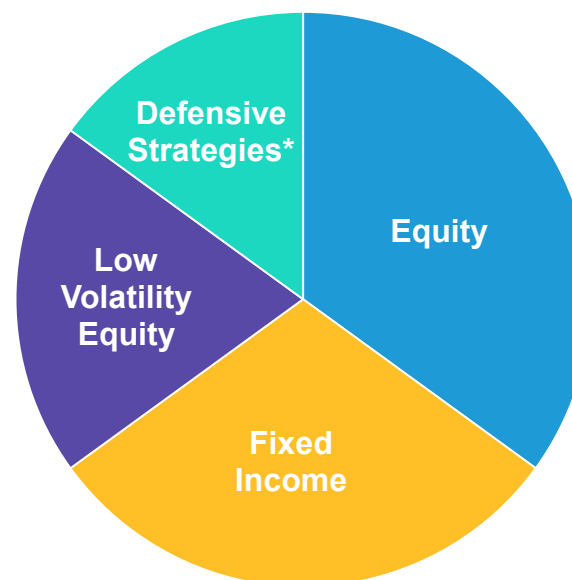
How to Use Lower-Volatility Equities in Asset Allocation

As an Equity Diversifier



- Diversifies equity bucket, as a complement to growth equity strategies
- Aims to reduce risk and to improve the risk/reward ratio
- Frees up risk budget for higher-return strategies

To Complement Existing Defensive Strategies



- Potential to improve overall return
- Modest increase in risk
- Low correlation to bonds

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*For example, multi-asset and market-neutral strategies.

Source: AB

Leveraging 10 Years of Experience in Managing Risk to Deliver a Core Approach to Climate Change



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Complementary Approaches for Climate Resilience

Asset managers have an important role to play in considering the opportunity and risks

AB Global Low Carbon

Investing in companies that have

- Significantly less emissions
- Greater exposure to companies with specific climate targets and proven reductions
- Greater exposure to companies generating green revenue

We take a core climate approach, that incorporates current and future CO₂ emissions, the costs of which are reflected in the valuation of holdings

70–90



Low
Carbon Emitters



Proven
Carbon Reduction



Value Chain
Decarbonization



Green
Revenue

Aligns with Action
on Climate Change

Investment
approach

Number of
holdings

AB Sustainable Climate Solutions

Investing in companies that provide solutions to the world's biggest climate challenges, including:

- De-carbonization solutions to mitigate the effects of climate change
- Adaptation solutions to improve resiliency against the physical effects of climate change

Our climate change solutions derived from the UN SDGs act as the main building blocks for our portfolio.

30–50



Clean Energy



Recycling



Infrastructure



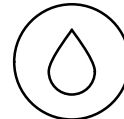
Food Waste



Resource
Efficiency



Transportation



Water



Agriculture

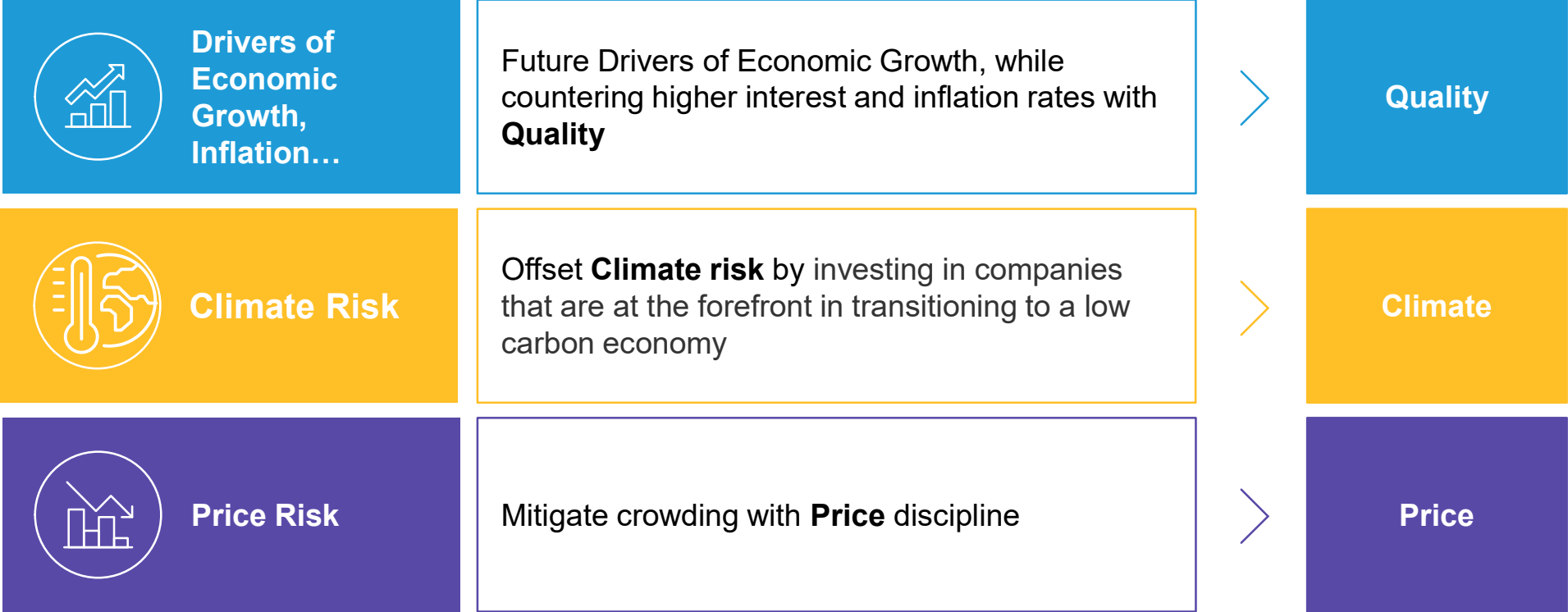
**There can be no assurance that any investment objectives will be achieved.
For illustrative purposes only.**

Source: AB



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Quality Climate Price (QCP) Addresses Short-Term Risks and Long-Term Opportunities

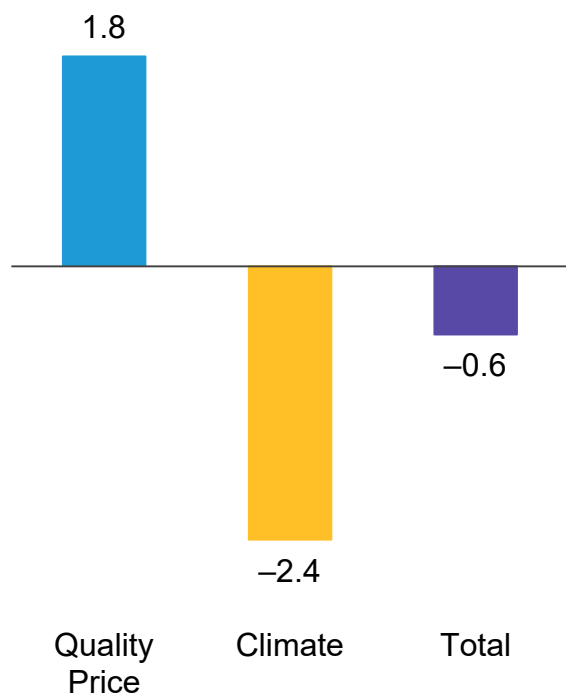


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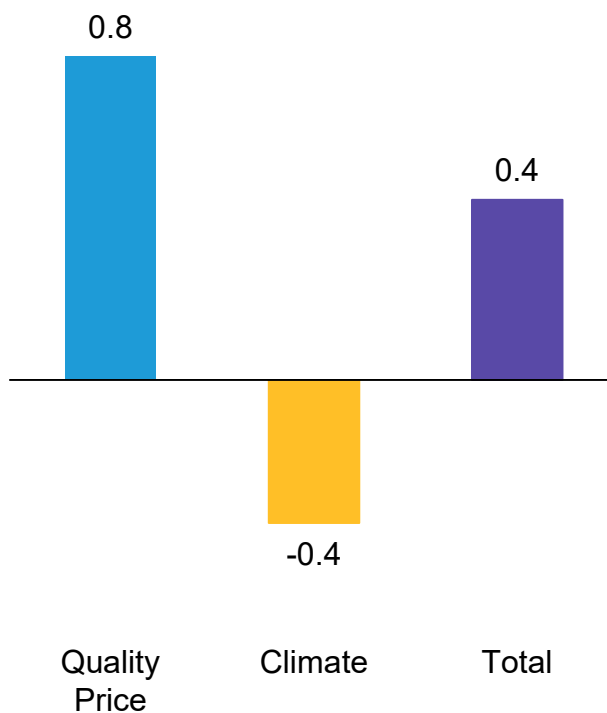
Balancing Quality, Climate and Price

Expected return incorporates the cost of carbon emissions, including scope 1 + 2 + F*

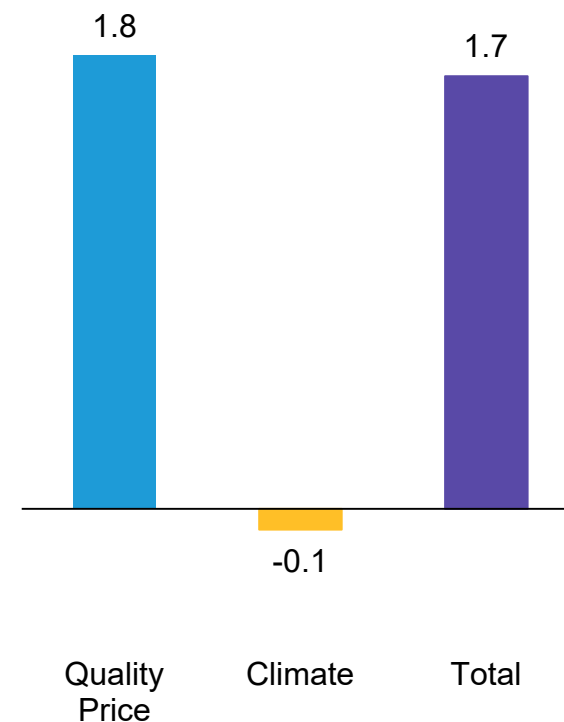
Anglo American (Percent)



Ahold (Percent)



Novo Nordisk (Percent)



For illustrative purposes only. There can be no assurance that any investment objectives will be achieved.

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*Fossil fuels produced but not consumed



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Incorporating Climate Research Can Improve Investment Outcomes



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Physical: Extreme weather events and changes in climate

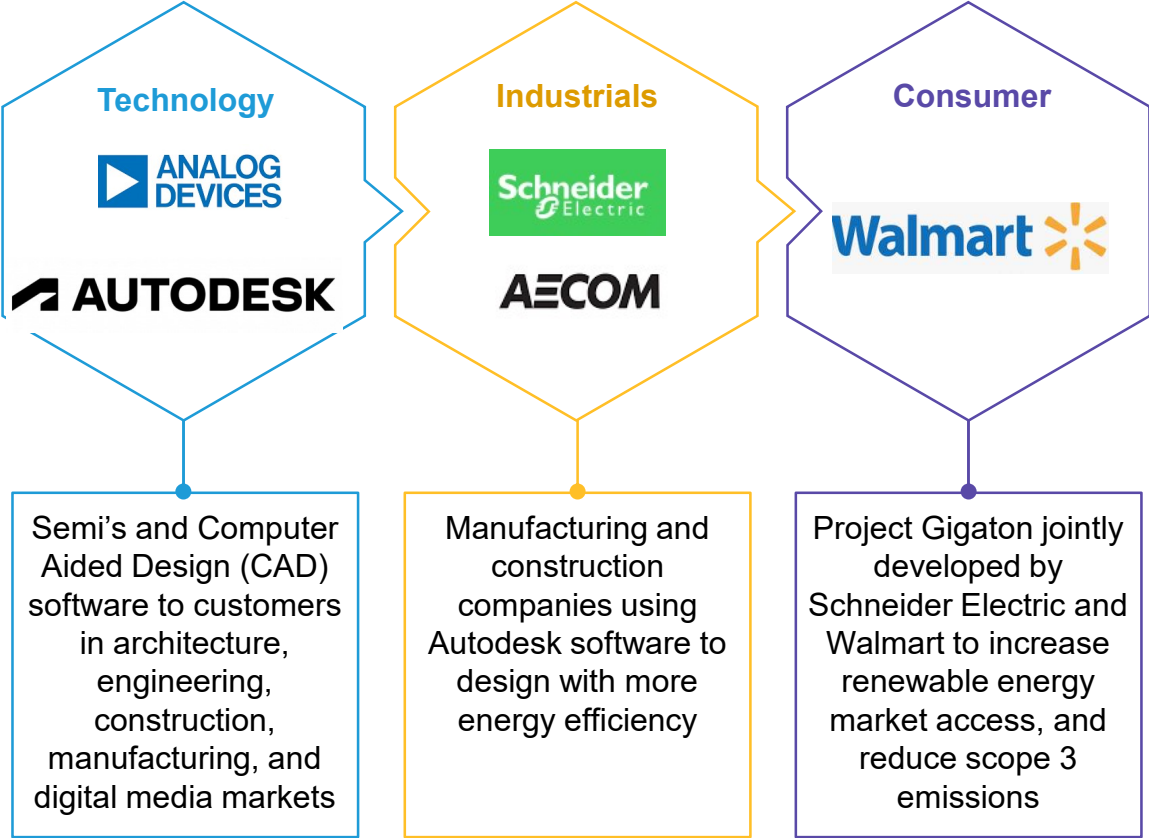
*Transition Risk: Policy, Technology and Consumer Preferences



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Clean Tech Enables Decarbonisation Across Industries

The chain effect in generating strong return potential while also addressing climate resilience



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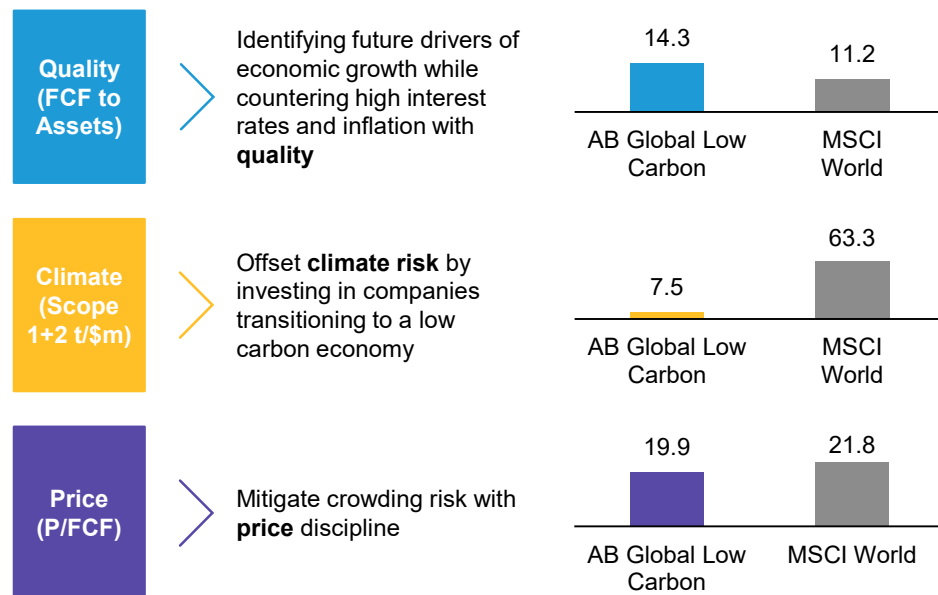
AB Global Low Carbon: A Solutions-Based Approach to Climate Change

A bespoke, cost-effective strategy that seeks to deliver better investment returns, significantly lower carbon exposure, with less risk

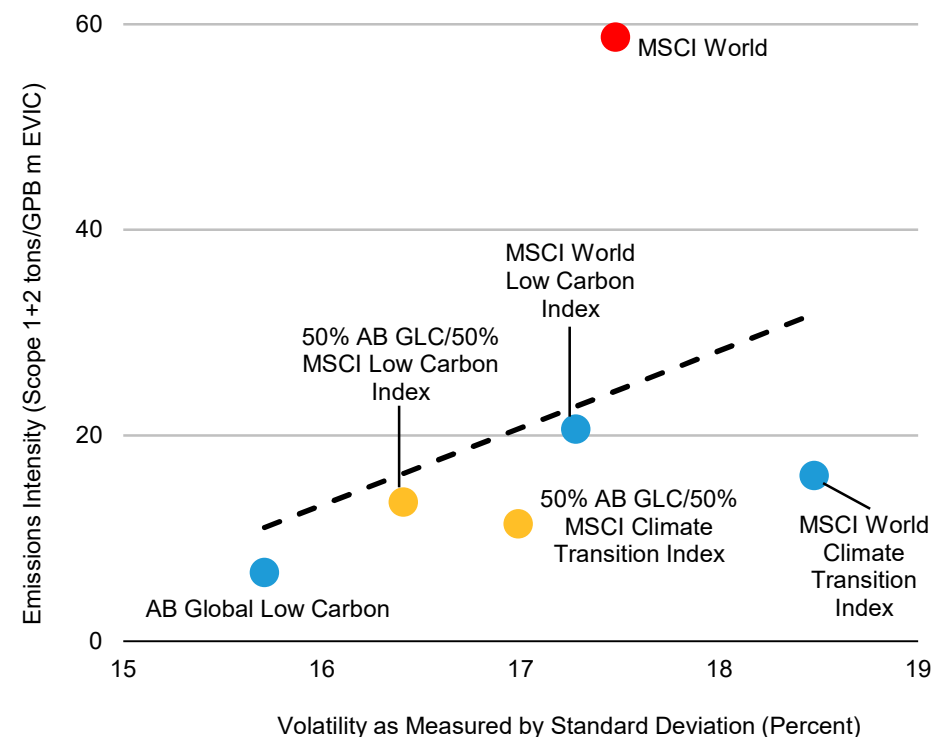
Quality, Climate Resilient Companies at a Reasonable Price

Investing in companies that have:

1. Significantly lower emissions
2. Greater exposure to companies with specific climate targets and proven reductions
3. Greater exposure to companies generating green revenue



AB Global Low Carbon Has Lower Risk vs. 100% Passive Allocation



Current and historical analysis does not guarantee future results. For illustrative purposes only.

Carbon footprint: tCO₂e relative to MSCI World/USD millions invested; Higher quality as measured by FCF/Assets; valuation price/FCF; Based on a representative portfolio.

As of 30 June 2023

Source: MSCI and AB

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Appendix

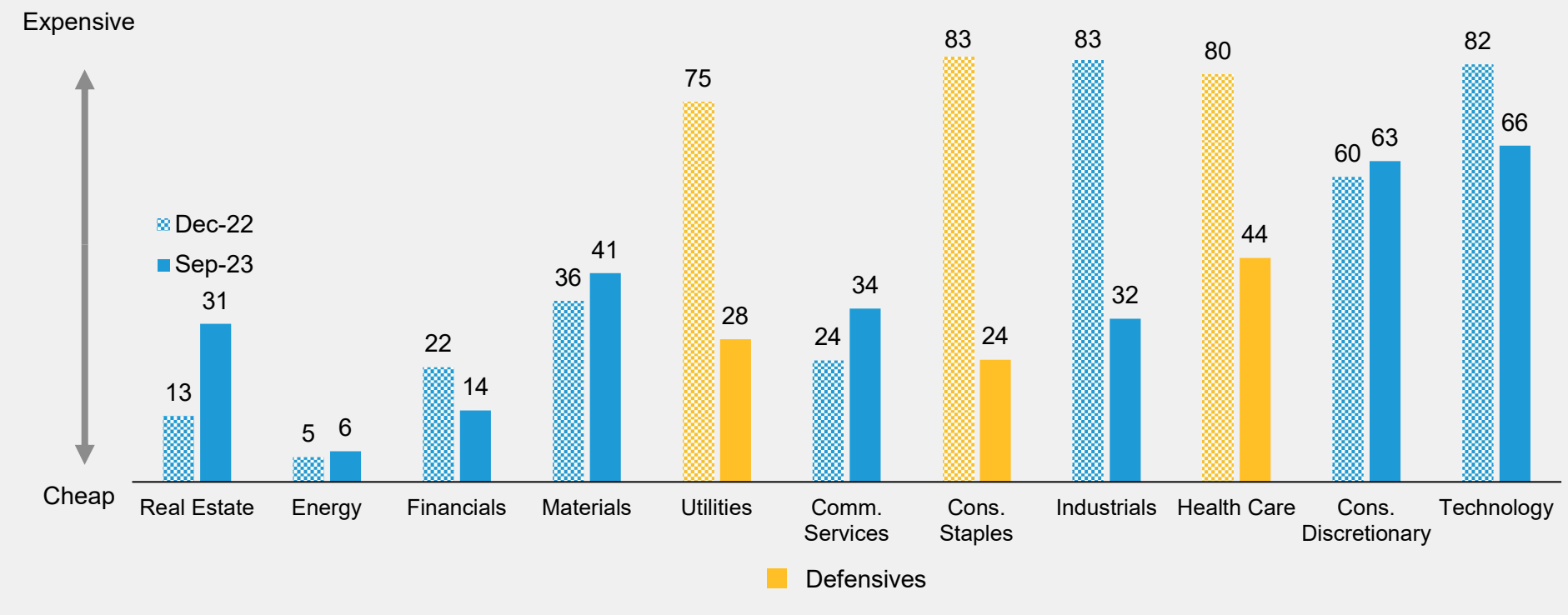


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Relative Valuations of Defensive Sectors Are Attractive

Valuation Percentile for Developed Markets*

Historical Percentiles (since 2000, December 31, 2022 vs September 30, 2023)



Past performance and historical analysis do not guarantee future results.

*Valuation percentiles for sectors are cap-weighted average price-to-next 12 months earnings forecast relative to benchmark and relative to their own history. Valuation percentiles calculated within Europe (including the UK), Japan, and the US separately, subsequently averaged using MSCI World aggregate market capitalization weights to arrive at the Developed Market numbers. The investable universe contains Russell 1000 stocks in the US and the MSCI World index constituents from Europe (including the UK) and Japan. As of September 30, 2023

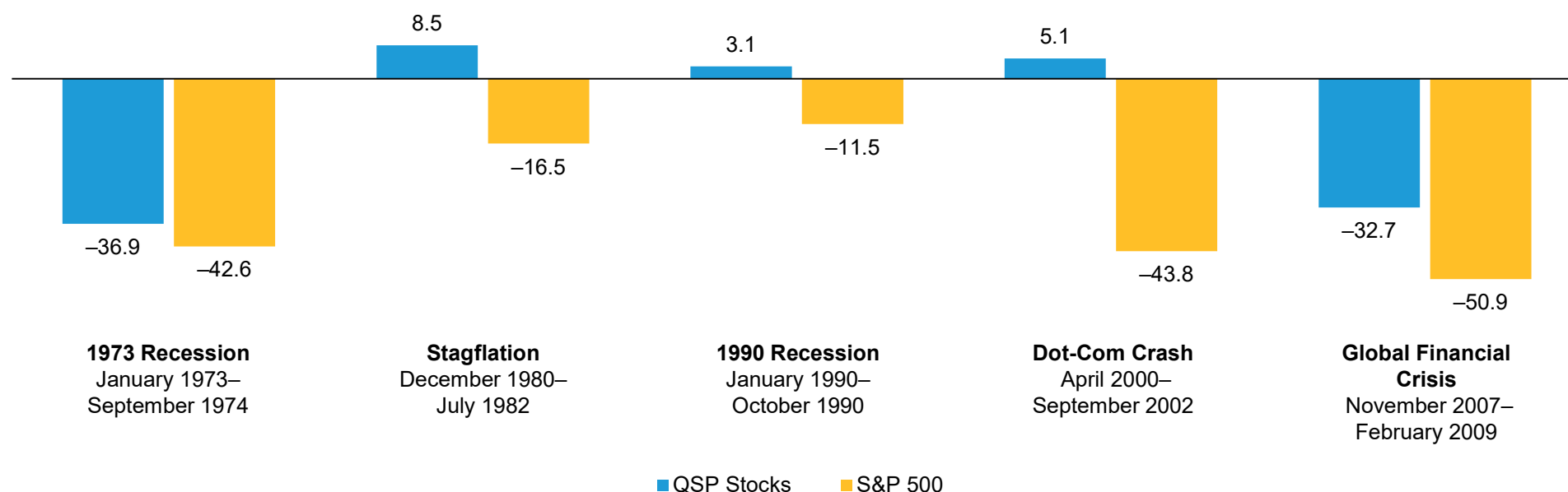
Source: I/B/E/S, MSCI, Refinitiv, Russell Investments and AB



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A Recipe for Risk Reduction in Deep Recession Environments

Absolute Returns, USD Annualized
Percent



Past performance does not guarantee future results.

For the period from January 1970 through June 30, 2022. Universe is the US large-cap universe. QSP returns are average cap-weighted returns for stocks with a first-quintile AB QSP score at the start of each month. The AB QSP score is calculated as follows: [(1/3) Quality {return on assets Z-score} + (1/3) Stability {-AB Adaptive Beta Z-score} + (1/3) Price {earnings/price Z-score}].

Source: S&P Compustat and AB



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Frequency of Natural Disasters—Nowhere to Hide

Germany—Storms and Floods



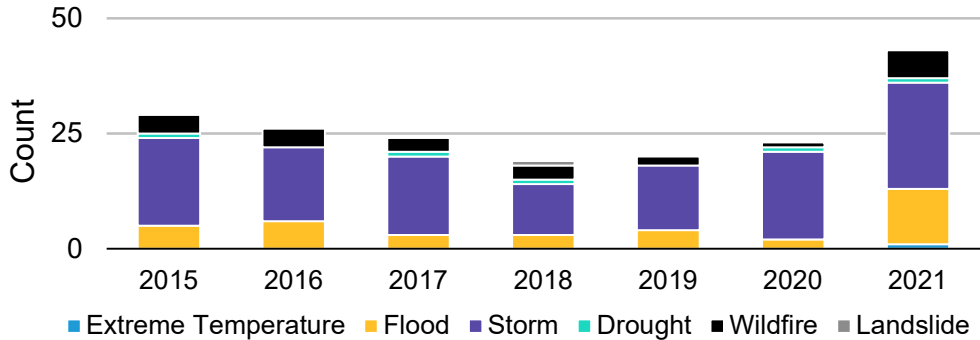
Greece—Wildfires



France—Drought



US —All Weather Events



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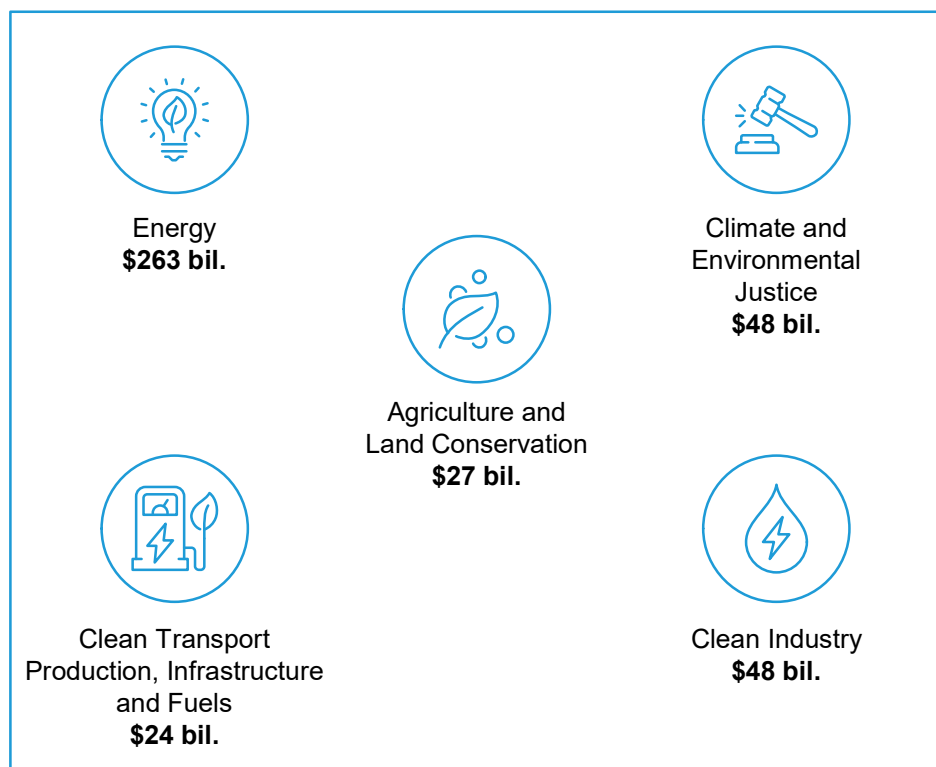
As of 31 December 2022

Source: International Monetary Fund and 2022 Climate Change Indicators Dashboard

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Government Policies in Enabling the Transition to a Low Carbon Economy

The Inflation Reduction Act Is Estimated to Reduce Emissions by 42% by 2030 Relative to 2005

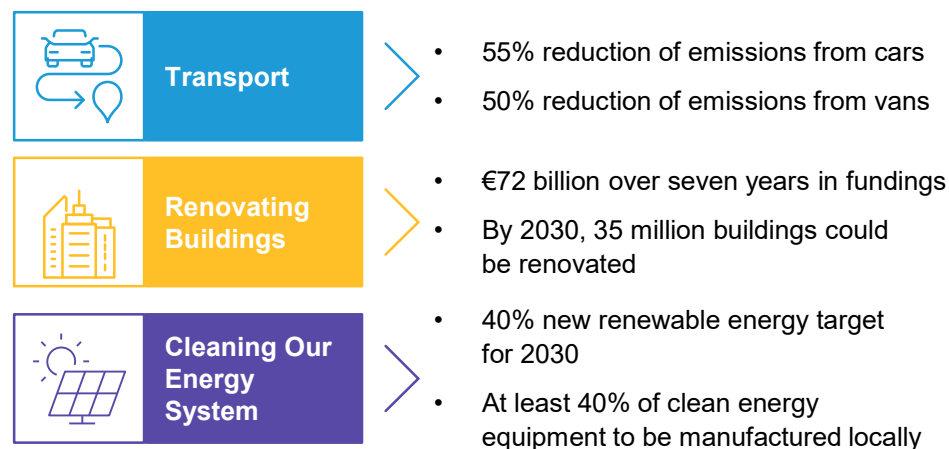


European Green Deal

A pledge to reduce emissions by 50% by 2030

Three Pillars

- 1 Faster renewables development
- 2 Strong “Made in Europe Focus”
- 3 Fiscal Aid of €375 bil. to support a European Inflation Reduction Act



Current forecasts do not guarantee future results.

Reflects analysis of the appropriation figures contained in the Inflation Reduction Act and the EU Green Deal. This analysis may differ from other analyses due to differences in methodology.



As of 31 January 2023

Schneider: Energy Management and Industrial Automation





From smart grids to digitized buildings



Well Positioned in Its Two Strategic Pillars

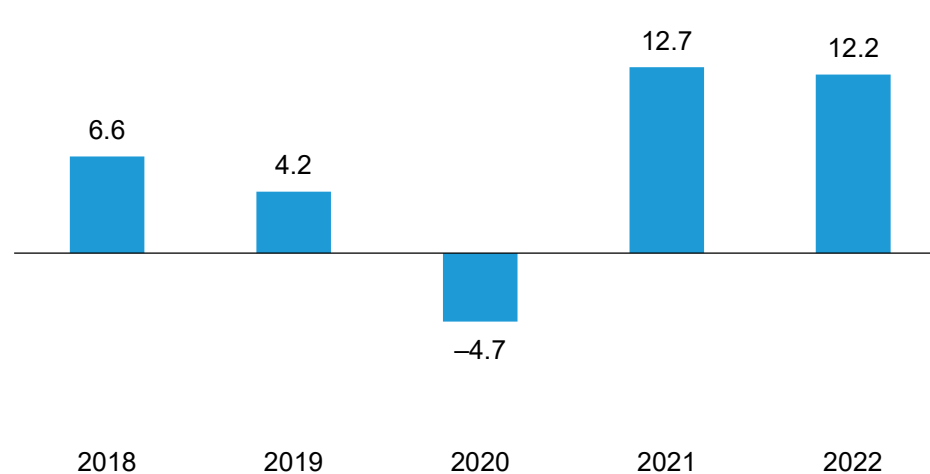
 Energy Management Green Industry	 Industry Automation Digital Industry
<ul style="list-style-type: none"> Efficient Demand Smart Grids More Electricity Decentralised Supply Sustainability 	<ul style="list-style-type: none"> IoT Industrial Software Big Data 5G Artificial Intelligence

End Markets

			
Buildings	Data Center	Infrastructure	Industry

- Deliver **800 million tons of saved and avoided CO2 emissions** to our customers
- Reduce **CO2 emissions from top 1,000 suppliers' operations** by 50%

Strong Organic Growth Across Strategic Pillars (Percent)



- Growth in sales to be driven by acceleration in companies adopting carbon targets
- Project Gigaton – 2300 suppliers, 50 countries, seeking to cut one gigaton of CO2 from the global value chain by 2030



Past performance does not guarantee future results. This example is provided for the sole purpose of illustrating how research can be used to help identify investable ideas in the portfolio-management process, and is not to be considered a recommendation by AllianceBernstein L.P. Logos, brands and other trademarks in this presentation are the property of their respective trademark holders. They are used for illustrative purposes only, and are not intended to convey any endorsement or sponsorship by, or association or affiliation with, the trademark holders. *EcoStruxure is Schneider Electric's innovative IoT-enabled, plug-and-play, open, interoperable architecture and platform, which can be employed all across Homes, Buildings, Data Centres, Infrastructure and Industries. As of 31 December 2022. Source: Schneider Electric, company reports and AB; see Disclosures and Important Information

AB Global Low Carbon: Summary Characteristics

Exposure comparison of sample optimized portfolio and MSCI World Index

	Low Carbon	MSCI World	Relative
Carbon Emissions Scope 1+2			
Emissions Per Cap Scope 1+2 (t/\$m)	7.5	63.3	-88%
Carbon Intensity Scope 1+2 (t/\$m sales)	31.7	110.4	-74%
Carbon Emissions Scope 3			
Emissions Per Cap Scope 3 Reported (t/\$m)	49.2	558.8	-91%
Emissions Per Cap Scope 3 Estimated (t/\$m)	105.4	369.8	-72%
Carbon Intensity Scope 3 Reported (t/\$m sales)	114.0	747.4	-85%
Carbon Intensity Scope 3 Estimated (t/\$m sales)	245.1	678.1	-64%
Carbon Reduction			
Companies with Targets	49.3%	36.2%	36%
3YR Avg of Y/Y change in Absolute Scope 1+2 Emissions	1.6%	4.9%	68%
Climate Initiative Alignment			
Science Based Targets Initiative 1.5°C Targets Approved	45.5%	30.4%	50%
Net Zero Committed	26.7%	22.3%	20%
Green Revenue			
Green Revenue > 15% Exposure by Weight*	20.2%	13.9%	46%

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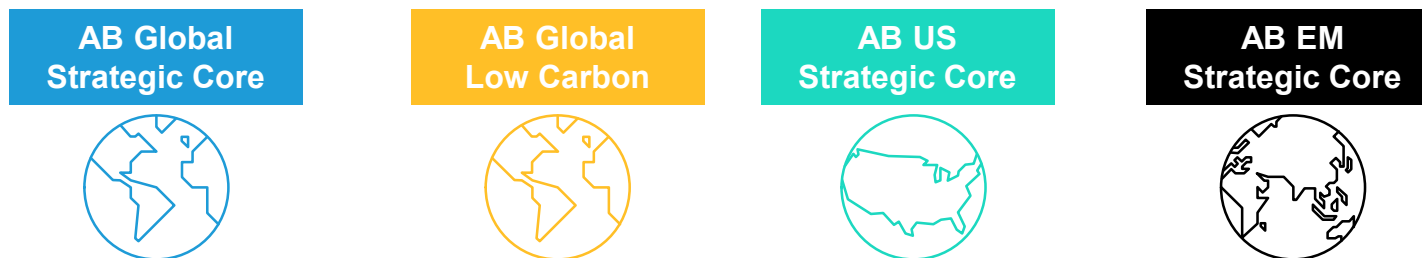
Green Revenue is the weighted average of each issuer's percent of revenue generated by goods and services, including alternative energy, energy efficiency, green building, pollution prevention and sustainable water. Based on a representative portfolio. Green Revenue >15% Exposure by weight.

As of June 30, 2023. Source: MSCI and AB

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Platform AUM: US\$13.7 Billion

New launch: AB Global Low Carbon



Regional Focus	Global Developed Equities	Global Developed Equities	US Equities	Emerging Market Equities
Benchmark	MSCI World	MSCI World	S&P 500	MSCI EM
Number of Holdings	70–90	70–90	60–80	60–80
Carbon Reduction	Significantly less than the MSCI World+ Greater exposure to companies with climate strategy and green revenue exposure			
AUM	US\$8.0 Billion		US\$3.6 Billion	US\$1.3 Billion
Separate Account	September 30, 2011	December 31, 2021	October 31, 2011	June 30, 2012
Vehicles				
Lux Fund	December 12, 2012		June 16, 2021	March 13, 2014
Name	AB Low Volatility Equity Portfolio	AB Global Low Carbon	AB US Low Volatility	AB Emerging Markets Low Volatility
SFDR	Article 8	Article 8	Article 8	Article 8
ISIN	LU861579349	LU2399901771	LU2339504248	LU1005412462

All portfolio statistics are subject to change.

As of August 31, 2023.

Source: AB

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Performance Disclosure

Global Low Carbon composite (in US dollar)

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Internal Composite Dispersion (%)	Composite 3 Year Ann. Ex Post Standard Deviation (%)	Benchmark 3 Year Ann. Ex Post Standard Deviation (%)	Total Firm Assets (USD billions)	MSCI World (Net) Index Return (%)
1/1-1/31/2022p	2.9	1	(5.25)	(5.30)	NM	N/A	N/A	661.5	(5.29)
Since Inception (01/01/2022)			(5.25)	(5.30)					(5.29)

p = preliminary

NM = not meaningful, fewer than two accounts were included in the Composite for the full period

N/A = Not Applicable, less than minimum time period

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COMPOSITE DESCRIPTION—The performance results displayed herein represent the investment performance record for the Global Low Carbon Composite (the “Composite”). The Composite includes all fee-paying institutional discretionary accounts and when applicable, pooled investment vehicles. The Composite consists of accounts which invest in stocks around the world and is designed to outperform global equity markets over a full market cycle. The strategy seeks to achieve a core approach to climate change with significantly lower emissions than the broad equity market and provide greater exposure to companies aligned with global climate transition. The creation date of this Composite is February 2022 and the inception date is December 31, 2021.

For the performance period presented, investment professionals may have changed or departed, none of which in the Firm’s view have altered the composite’s strategy.

Accounts in the Composite may utilize derivative contracts, including but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions for risk-management purposes or for enhancing expected returns by adjusting exposure to the markets, sectors, countries, currencies or specific securities permitted by these guidelines. The impact of all derivatives is fully incorporated into the calculation of risk and return and the use of derivatives shall not violate the investment guidelines that limit exposure to markets, sectors, countries, currencies or specific securities. Investment in non-exchange-traded (over-the-counter) derivatives exposes the accounts within the Composite to counterparty risk.

A complete list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds managed by the Firm is available upon request. Additional information regarding policies for valuing accounts, calculating performance, and preparing GIPS reports is also available upon request via email to CompositeRequests@alliancebernstein.com.

TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance figures in this report have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee payable by a separately managed institutional account; 0.60% of assets, annually. The Composite may contain mutual funds with share classes that incur higher management fees. The current investment advisory fee schedule applicable for this Composite is as follows:

- 0.600% on the first 25 million in US Dollars
- 0.550% on the next 25 million in US Dollars
- 0.500% on the next 50 million in US Dollars
- 0.400% on the balance

RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm’s Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts.

DISPERSION—Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years.

The benchmark is the MSCI World (Net) Index.

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AB GIPS Report

Global Strategic Core Equity composite (in US dollar)

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Internal Composite Dispersion (%)	Composite 3 Year Ann. Ex Post Standard Deviation (%)	Benchmark 3 Year Ann. Ex Post Standard Deviation (%)	Total Firm Assets (USD billions)	MSCI World (Net) Index Return (%)	MSCI World Minimum Volatility (Net) Index Return (%)	Secondary Benchmark 3 Year Ann. Ex Post Standard Deviation (%)
2022	5,499.6	5	(10.68)	(11.17)	0.13	17.11	20.43	545.4	(18.14)	(9.79)	15.00
2021	5,225.7	5	21.24	20.58	0.18	14.02	17.06	684.8	21.82	14.26	12.46
2020	4,351.3	5	6.78	6.19	0.08	14.46	18.27	611.0	15.90	2.61	12.52
2019	4,181.9	4	26.73	26.04	0.03	8.42	11.14	574.4	27.67	23.17	7.63
2018	2,550.2	2	(2.96)	(3.49)	NM	8.42	10.38	473.5	(8.71)	(2.03)	8.43
2017	1,353.1	2	20.92	20.26	0.02	8.24	10.23	512.9	22.40	17.32	7.92
2016	522.1	2	5.26	4.68	0.01	9.16	10.92	444.5	7.51	7.47	8.52
2015	153.0	2	6.94	6.35	NM	9.76	10.80	432.1	(0.87)	5.16	8.94
2014	7.0	1	11.54	10.93	NM	8.66	10.23	440.7	4.94	11.37	8.29
2013	11.7	1	27.04	26.35	NM	N/A	N/A	416.5	26.68	18.61	N/A
3 Years *			4.96	4.39					4.94	1.88	
5 Years *			7.30	6.71					6.14	5.00	
10 Years *			10.62	10.01					8.85	8.38	

NM = not meaningful, fewer than two accounts were included in the Composite for the full period

N/A = Not Applicable, less than minimum time period

*annualized through most recent year-end

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COMPOSITE DESCRIPTION—The performance results displayed herein represent the investment performance record for the Global Strategic Core Equity Composite (the "Composite"). The Composite includes all fee-paying institutional discretionary accounts and when applicable, pooled investment vehicles. The Composite consists of accounts that invest in stocks based in developed markets only and is designed to outperform the equity market over a full cycle, with lower volatility and better downside protection. Since inception through January 31, 2012 100% of the Composite assets was a non-fee paying proprietary account. Prior to June 2012 accounts did not have active currency management. The creation date of this Composite is October 2011 and the inception date is September 30, 2011.

For the performance period presented, investment professionals may have changed or departed, none of which in the Firm's view have altered the composite's strategy.

Accounts in the Composite may utilize derivative contracts, including but not limited to, swaps, swaptions, options, futures, and currency transactions for risk-management purposes or for enhancing expected returns by adjusting exposure to the markets, sectors, countries, currencies or specific securities permitted by these guidelines. The impact of all derivatives is fully incorporated into the calculation of risk and return and the use of derivatives shall not violate the investment guidelines that limit exposure to markets, sectors, countries, currencies or specific securities. Investment in non-exchange-traded (over-the-counter) derivatives exposes the accounts within the Composite to counterparty risk.

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TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance figures in this presentation have been presented gross and net of model investment-management fees. Net performance figures have been calculated by deducting the highest fee payable by a separately managed institutional account: 0.55% of assets, annually. The Composite may contain mutual funds with share classes that incur higher management fees. The current investment advisory fee schedule applicable for this Composite is as follows:

Segregated Account	AB Canada Global Strategic Core Equity Fund
0.55% on the first 25 million in USD	0.55% on the first 25 million in CAD
0.50% on the next 25 million in USD	0.50% on the next 25 million in CAD
0.45% on the next 50 million in USD	0.45% on the next 50 million in CAD
0.35% on the balance	0.35% on the balance
	Highest annual expense ratio = 0.60%

RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The gross-of-fee returns reflect the deduction of trading costs. Account returns are net of foreign withholding taxes. The benchmark returns are net of withholding taxes from a Luxembourg tax perspective. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts.

DISPERSION—Internal dispersion is calculated using the asset-weighted standard deviation of gross of fee return for all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite's gross of fee return and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years.

The benchmark is the MSCI World (Net) Index. The secondary benchmark, which has been provided as supplemental information is the MSCI World Minimum Volatility (Net) Index.

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Investment Risks to Consider

The value of an investment can go down as well as up, and investors may not get back the full amount they invested. Past performance does not guarantee future results. 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. 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.

Some of the principal risks of investing in the Portfolio include:

Market Risk: The market values of the investments may rise and fall from day to day, so investments may lose value.

Equities 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.

Currency Risk: Currency fluctuations may have a large impact on returns, and the value of an investment may be negatively affected when translated into the currency in which the initial investment was made.

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 their direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Leverage Risk: The Portfolio may use derivatives or other financial instruments to gain exposure to investments exceeding its overall value. This may cause greater changes in the Portfolio's price, as it is more sensitive to market or interest-rate movements, and increase the risk of loss.

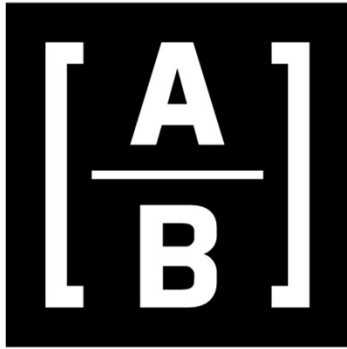
Smaller-Capitalization Companies Risk: Investment in securities of companies with relatively small market capitalizations may be subject to more abrupt or erratic market movements because the securities are typically traded in lower volume and are subject to greater business risk.

These and other risks are described in the portfolio's Prospectus.

Before investing in the Portfolio, investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document (KIID) and the most recent financial statements, and discuss risk and the Portfolio's fees and charges with their financial advisor to determine if the investment is appropriate for them.

Copies of these documents, including the latest annual report and, if issued thereafter, the latest semiannual report, may be obtained free of charge by visiting www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the Portfolio is authorized for distribution, or in the case of investors in Switzerland, from the registered office of the Swiss representative.





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