AB Low Volatility Equity Portfolio

Market Overview

- Global equities rallied in the second quarter, with strong gains in May and June offsetting a weak April. The MSCI World Index jumped 2.6% during the quarter, culminating in an 11.8% rise for the first half of the year (all returns in US dollars terms).
- US large-cap stocks led global gains during the first half. But the market remained highly concentrated, with a disproportionate share of the S&P500 gains coming from a few large tech companies.
- Across regions, large-cap growth stocks outpaced defensive, value and small-cap stocks.
- In the US, cooling inflation towards the quarter-end prompted the Federal Reserve to keep policy unchanged. But the European Central Bank trimmed interest rates amid easing price pressures, as did the Bank of Canada.

Portfolio Performance (as of 30/6/2024) #

	3 Months	Year to Date	Since Inception 11/12/2012 (Annualized)
Class A USD (NAV)	3.52%	10.41%	9.90%
Charges Applied (4%)	-0.62%	6.01%	9.51%

- During the quarter, key contributors to the portfolio's performance included **Broadcom**, **Prysmian Group**, and **Novo Nordisk**. Broadcom rallied on the back of robust earnings, while Prysmian Group benefited from its acquisition of Encore Wire, a US-based wire and cable maker with a considerable domestic market share. Novo Nordisk continued to gain from robust demand for its weight-loss drugs.
- On the flip side, the portfolio's lower-than-benchmark positions to **Nvidia** and **Apple** detracted from performance as both their share prices rose on the back of better-than-expected earnings results. **AutoZone** fell after reporting mixed quarterly results that beat earnings estimates but fell short of sales expectations.

Market Outlook

- Looking ahead, equity returns are expected to broaden beyond the concentrated gains seen in the Magnificent Seven. We think a wider range of companies will likely drive equity returns, as earnings growth forecasts improve across the market.
- Besides AI, growth opportunities are also present in other sectors such as healthcare, cloud computing, fintech, and European industrials.
- We think earnings will face continued headwinds due to limited pricing power, sticky inflation, and slowing GDP growth, while geopolitical risks from ongoing conflicts and political changes could fuel volatility.
- Despite these challenges, a soft landing for the global economy is anticipated, while the US economy continues to outperform, with growth holding up well.

Past performance is not indicative of future results. Performance calculations 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.

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: **Currency Risk:** To the extent that the Portfolio holds assets that are denominated in currencies other than its Base Currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly. Hedging may reduce but not eliminate currency risk. **Concentration/Focus Risk:** To the extent that the Portfolio invests a large portion of its assets in a limited number of industries, sectors or issuers, or within a limited geographical area, it can be riskier and subject to greater volatility than a Portfolio that invests more broadly. **Derivatives 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. **Equity Securities Risk:** Equities can lose value rapidly, in response to such factors as activities of individual companies, general market or economic conditions, or changes in currency exchange rates. Equities typically involve higher (often significantly higher) market risks than bonds, money market instruments, or other debt securities. **Liquidity Risk:** The risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

Important Information

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) under the laws of the Grand Duchy of Luxembourg.

Investment involves risk. Past performance is no guarantee of future results.

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