AB Low Volatility Total Return Equity Portfolio

Market Overview

- After reaching new highs in the wake of the US Federal Reserve's (Feds) larger-than-usual 0.50 percentage point interest-rate reduction in September, global equities declined in October. Economic data, including solid third-quarter US gross domestic product (GDP) growth, helped reinforce hopes for a soft economic landing. However, as the month closed, uncertainty surrounding the outcome of the US presidential election, concerns about the earnings of leading tech stocks and rising bond yields sent share prices lower.
- The MSCI All Country World Index fell by 2.3% during the month, culminating in a 16.0% rise for the year to date. The ICE BofAML 3-Month US Treasury Bill Index was up 0.4% in October, bringing year-to-date returns to 4.4% (all returns in US-dollar terms).
- Growth- and value-oriented stocks both fell during the month. Drilling deeper and growth names – led, in large part, by companies related to artificial intelligence (AI) optimism – outperformed value stocks on a relative basis. Sector performance was mostly negative: healthcare and materials led the declines, while financials and communication services rose in absolute terms and outperformed the market.

Portfolio Performance (as of 31/10/24) #

	1 Month	Year to Date	Since Inception 31/01/2019 (Annualized)
Class A USD (NAV)	0.56%	5.05%	1.38%
Charges Applied (4%)	-3.45%	0.87%	0.66%

- During the month, the Portfolio's long equity positions delivered negative returns, but this was entirely offset by our short equity positions, used to hedge against market volatility, which contributed as global equities declined. Our cash exposure detracted in October, while currency forwards added value.
- At the stock level, financial technology company **Fiserv** contributed after delivering solid quarterly earnings with strength in its point-of-sale system, Clover. Software company **NVIDIA** was also helpful, as confidence in AI and the company's long-term fundamentals returned. **Taiwan Semiconductor Manufacturing**, the world's largest chipmaker, helped boost performance, as it was buoyed by the growing need for semiconductors driven by AI demand.
- Major detractors from performance included technology corporation **Microsoft**, which fell when its management revealed there would be further losses from the company's OpenAI division. **Merck** retreated when it was revealed that weak sales of its Gardasil vaccine in China will likely extend into 2025, given high inventories and low demand. **Nomura Research Institute**, Japan's largest economic research and consulting firm, fell amid a muted investor reaction to its first-half earnings, which were mainly in line with expectations.

Market Outlook

- While real risks persist in the US, we think slowing economic growth is more likely than a recession. The Fed's September rate cut kicked off a monetary easing cycle that should last for several quarters, and the pace and magnitude of future cuts in the US and Europe will affect market returns and corporate performance.
- US policies have significant global implications that investors must incorporate into research. Examples could include the impact of potential new tariffs or how major geopolitical changes can affect business or defense spending in Europe. Overall, we think fiscal expenditure will likely be higher. This supports our opinion that, even as inflation eases, it will likely normalize at higher levels than we've observed in the past decade.

- China’s economy has deteriorated to the point of influencing developments elsewhere, as a lack of domestic demand has hurt companies and countries that export goods to China. While we believe that a spiraling slowdown in China remains unlikely, the growth outlook remains subdued at best and will likely stay this way for some months.

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 is entitled to use derivative instruments for hedging and/or EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. **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.

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. Past performance does not guarantee future results. The views expressed here may change at any time after the date of this publication. This document is for informational purposes only and does not constitute investment advice. AllianceBernstein L.P. does not provide tax, legal or accounting advice. It does not take an investor's personal investment objectives or financial situation into account; investors should discuss their individual circumstances with appropriate professionals before making any decisions. This information should not be construed as sales or marketing material or an offer of solicitation for the purchase or sale of, any financial instrument, product or service sponsored by AllianceBernstein or its affiliates.

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 concentration/focus risk, currency risk, derivatives risk, emerging/frontier markets risk, equity securities risk, hedging risk, market risk, and securities lending risk. The Portfolio is entitled to use derivative instruments for hedging and/or EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. 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 / www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution. References to specific securities are presented for the purpose of providing information regarding a particular investment sector, or to illustrate the application of AllianceBernstein's investment philosophy, and are not to be considered recommendations by AllianceBernstein. The specific securities identified and described above may or may not be held by the Portfolio at any given time. The transactions sumarized herein represent those securities for which positions were initiated, eliminated or traded by the Portfolio, and are provided for informational purposes only. The specific securities listed do not represent all the securities purchased or sold by the Portfolio. Opinions and estimates expressed are AllianceBernstein's present opinions only, reflecting information currently available to AllianceBernstein as well as prevailing market conditions. Such opinions involve a number of assumptions which may not prove valid, and are subject to change without notice. Not all investments in the securities identified should be assumed to be profitable and future investments may not be profitable. A list of the Portfolio's holdings is available at www.alliancebernstein.com.

This document has been issued by AllianceBernstein (Singapore) Ltd. ("ABSL", Company Registration No. 199703364C). AllianceBernstein (Luxembourg) S.à r.l. is the management company of the portfolio and has appointed ABSL as its agent for service of process and as its Singapore representative. AllianceBernstein (Singapore) Ltd. is regulated by the Monetary Authority of Singapore. This advertisement has not been reviewed by the Monetary Authority of Singapore.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.