AllianceBernstein

AB International Health Care Portfolio[1]

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 two thirds, of its assets in equity securities of companies in health care and health care-related industries located anywhere in the world, including emerging markets. The Investment Manager uses fundamental and quantitative research to select securities that it believes offer superior long-term growth characteristics (bottom-up approach).

PROFILE

+ **Fund Inception:** 05/07/1995 (Class A)
+ **Domicile:** Luxembourg
+ **Fiscal Year-End:** 31 May
+ **Subscription/Redemption:** Daily
+ **Base Currency:** USD
+ **Currency-Hedged Share Classes:** SGD
+ **Benchmark:** MSCI World Health Care Index‡

PORTFOLIO MANAGEMENT & EXPERIENCE

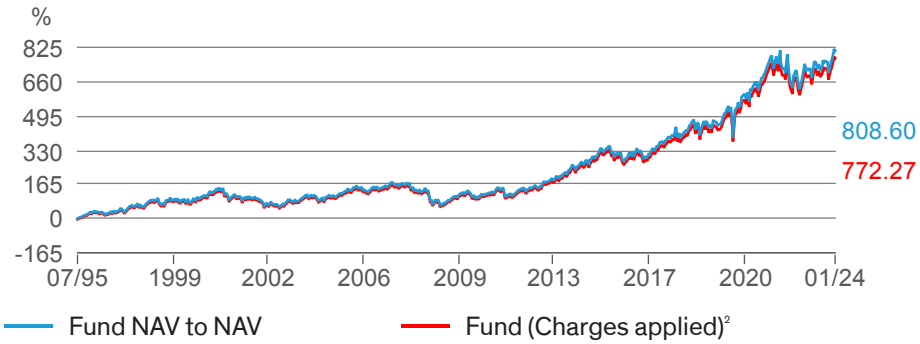
+ **John H. Fogarty, CFA:** 31 years
+ **Vinay Thapar:** 24 years

MANAGEMENT FEE

Class	%
A	1.80 or 1.75

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 USD)



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.
[2]Includes 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 USD	-1.79	6.37	5.90	9.54	10.20	7.87
A SGD H	-1.97	4.33	--	--	--	5.01

Class	ISIN	Bloomberg	Inception	Net Asset Value^
A USD	LU0058720904	ALLHCFA	05/07/1995	567.15
A SGD H	LU2309828486	ALASGDH	06/07/2022	16.88

CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2019	2020	2021	2022	2023
A USD	20.08	18.44	23.27	-10.37	9.37
A SGD H	--	--	--	--	7.34

STATISTICAL DATA (CLASS A USD)

	5 Years
Beta	0.99
Sharpe Ratio	0.58
Volatility	14.65%
Information Ratio	0.16

#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	US $3,450.94 Million
Total # of Holdings	42

Top Ten Holdings	Industry	%
UnitedHealth Group, Inc.	Health Care Providers & Services	7.91
Novo Nordisk A/S	Pharmaceuticals	7.48
Eli Lilly & Co.	Pharmaceuticals	7.17
Roche Holding AG	Pharmaceuticals	5.62
Amgen, Inc.	Biotechnology	4.79
Regeneron Pharmaceuticals	Biotechnology	4.64
Vertex Pharmaceuticals	Biotechnology	4.53
Gilead Sciences, Inc.	Biotechnology	4.45
GSK PLC	Pharmaceuticals	4.42
Elevance Health, Inc.	Health Care Providers & Services	4.17
Total		**55.18**

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

Industry Allocation	%
Pharmaceuticals	34.11
Biotechnology	21.23
Health Care Providers & Services	16.14
Health Care Equipment & Supplies	15.83
Life Sciences Tools & Services	5.00
Health Care Technology	2.94
Professional Services	0.82
Personal Care Products	0.32
Cash & Other	3.61

Country Allocation	%
United States	73.76
Denmark	11.63
Switzerland	8.00
Japan	2.90
Germany	1.19
Australia	0.95
France	0.72
India	0.36
China	0.32
Other	0.17

[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) 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.
^ Net Asset Value is denominated in the share class currency.
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 concentration/focus risk, currency risk, derivatives risk, emerging/frontier markets risk, equity securities risk, hedging risk, market risk, securities lending risk and sustainability 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.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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