



ALLIANCEBERNSTEIN®

US Equities in Focus

Investing in quality growth US Equities in Volatile Markets

4 April 2023

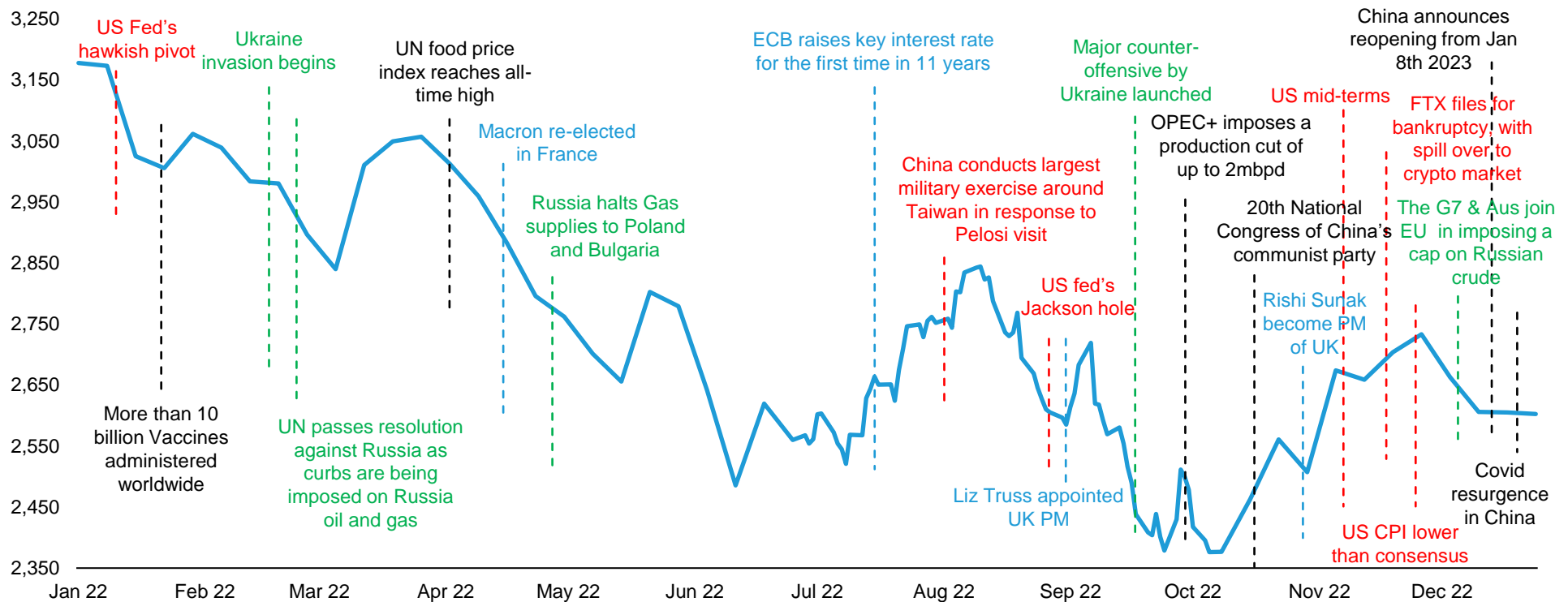
The American Growth Portfolio is a portfolio of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

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Global Markets Rebounded in 4Q to Finish a Down Year on an Up Note

MSCI World Index



Past performance does not guarantee future results.

Events are color coded: Global (Black), Ukraine invasion (Green), Europe (blue), US (Red)

Through December 31, 2022

Source: Bloomberg, MSCI and AB



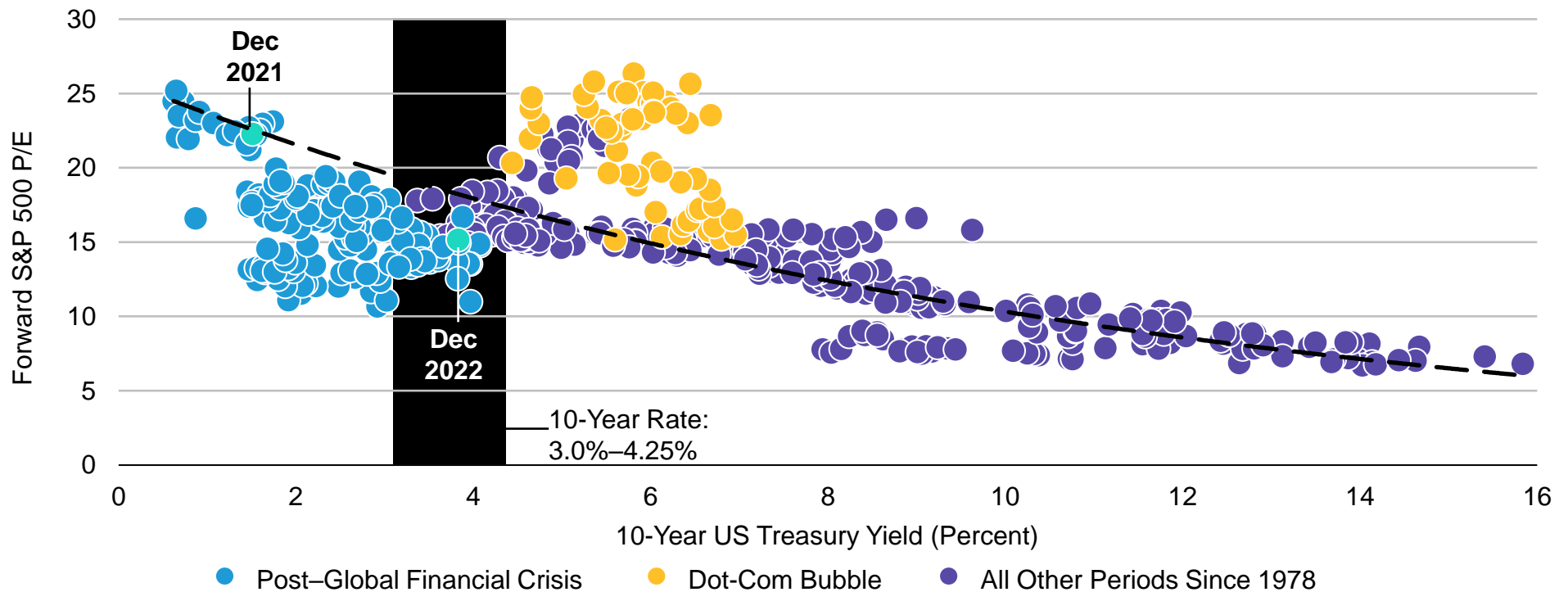
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Stock Valuations Have Derated as Rates Rise

Significant multiple compression from here is likely limited

Forward P/E Multiples* and Interest Rates Since 1978



Historical analysis does not guarantee future results. There is no guarantee that any estimates or forecasts will be realized.

Dot-com bubble is December 31, 1996, through September 30, 2000. Post-global financial crisis is December 31, 2007, through the present. Chart trend line is 1978–2007.

*Forward P/E multiples represent earnings estimates for the next 12 months.

As of December 31, 2022

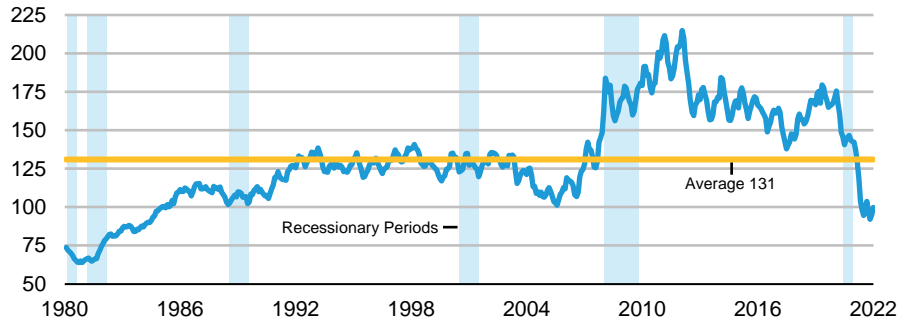
Source: Bloomberg, FactSet, S&P and AB



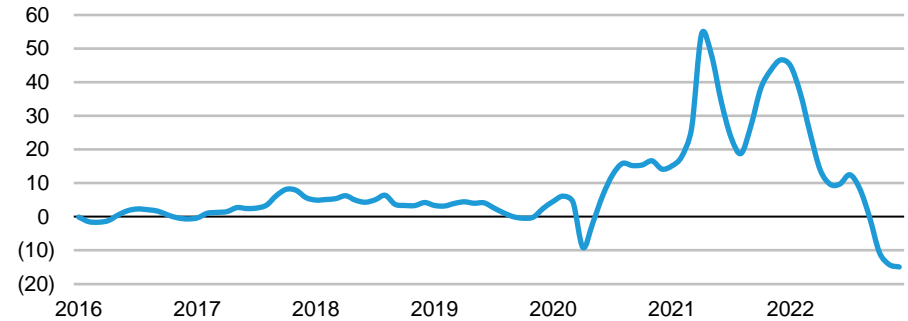
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Inflation Decelerating

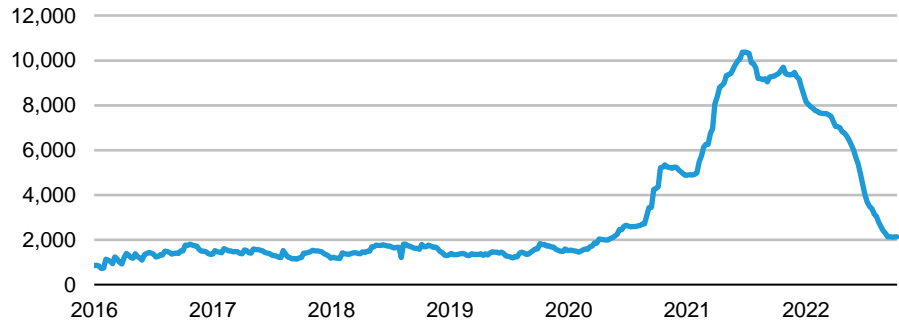
US Housing Entering Self-Correcting Phase¹



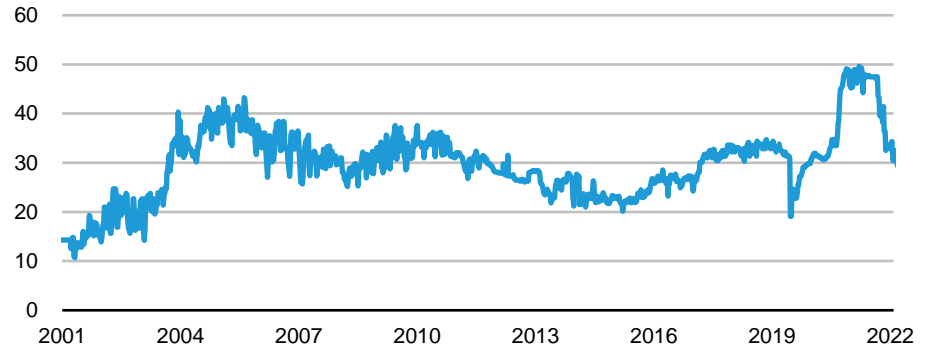
Used Car Prices Have Rolled Over²



Shipping Costs Correcting³



Inventory Glut Means Big Retail Discounts⁴



¹ Evercore ISI: US Housing Affordability Index. November 30, 2022

² US Bureau of Labor Statistics, St. Louis Fed: Manheim Whole Trade Index . December 31, 2022

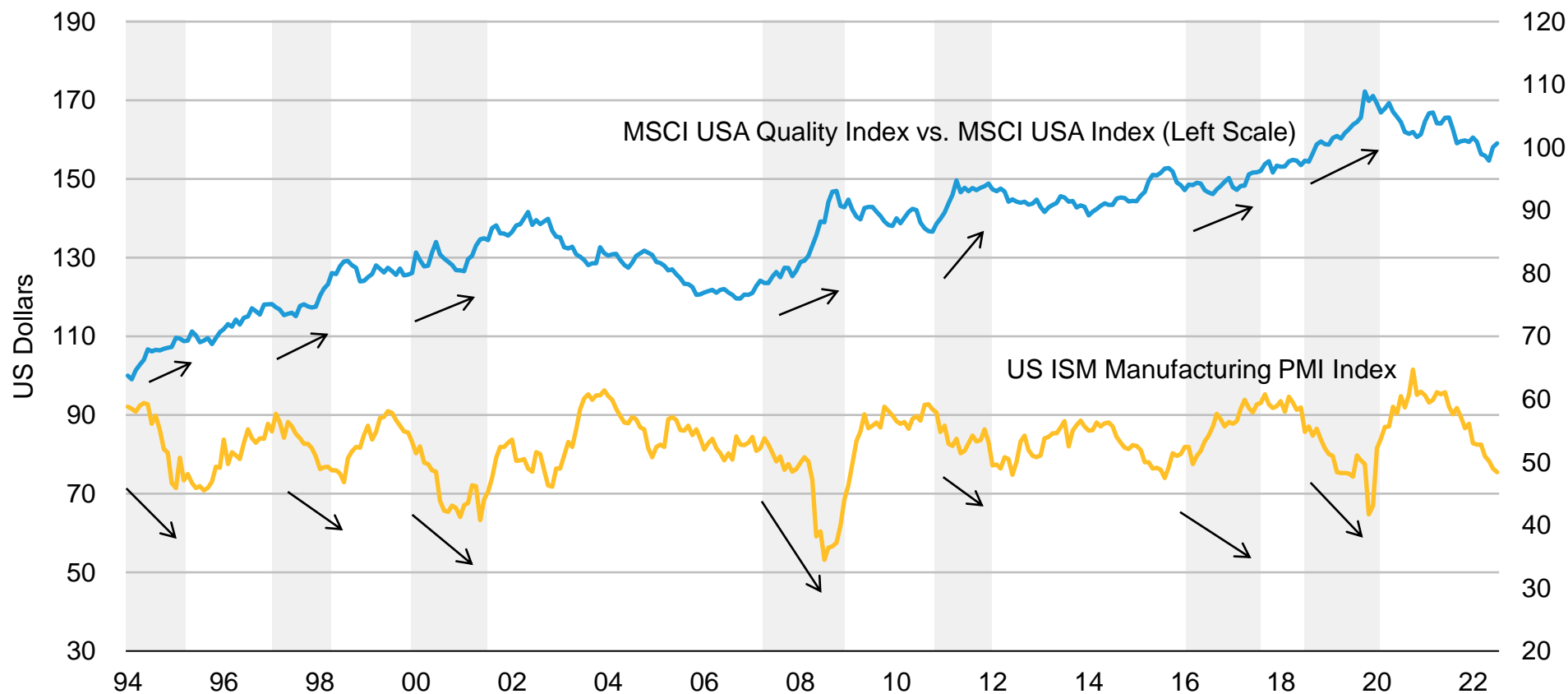
³ Drewry Supply Chain Advisors. January 5, 2023

⁴ Evercore ISI: Retailers Pricing Power Survey. December 16, 2022



Slower Economic and Earnings Growth Calls for a Quality Bias

Quality works in times of uncertainty and slower economic growth



Historical analysis and current forecasts do not guarantee future results.

December 31, 1994 = \$100

As of December 31, 2022

Source: Bloomberg, MSCI and AB



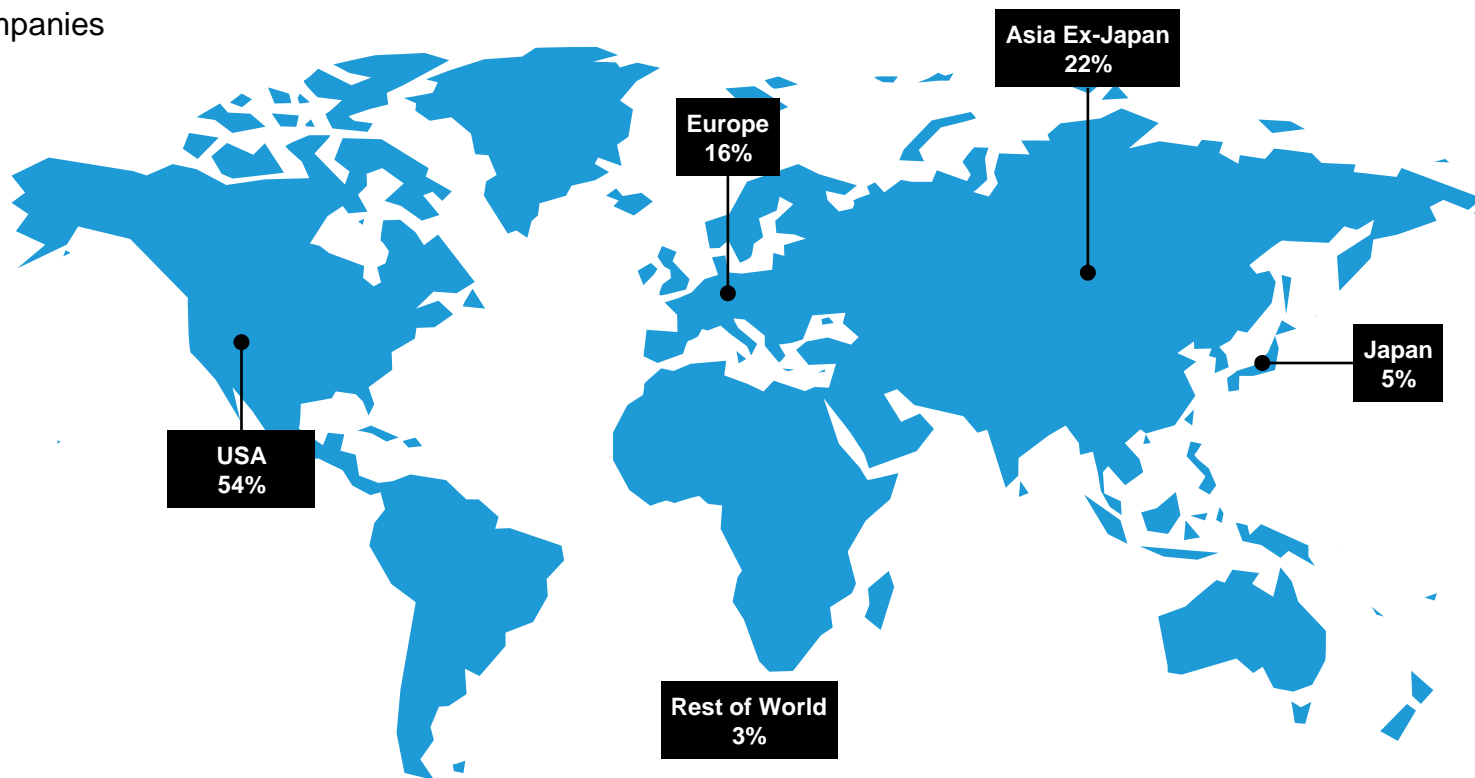
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The US Remains the Most Attractive Growth Opportunity in Our View, but Be Selective

Profitable Growth Is Hard to Find and Is Heavily Concentrated in the US

Percent of companies



Past performance does not guarantee future results.

Represented by global companies with market cap over \$15 billion that fall into the top half of cash flow return on investment and also in the top half of five-year median asset growth.

As of December 31, 2022

Source: Credit Suisse HOLT, FactSet, FTSE Russell and AB

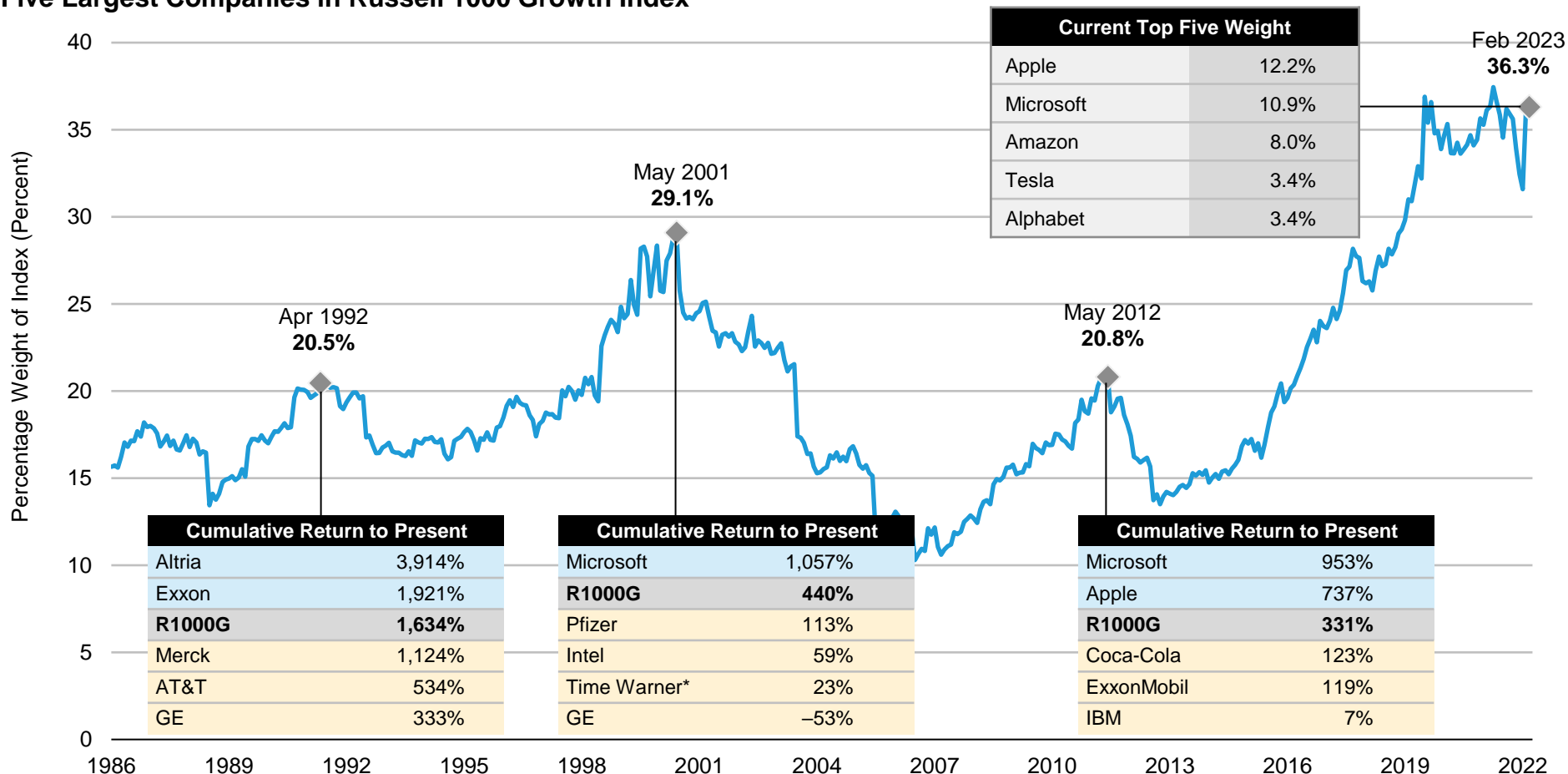


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US Growth: Largest Stocks and Top Performers Have Shifted over Time

Five Largest Companies in Russell 1000 Growth Index



Past performance does not guarantee future results.

*Cumulative returns shown for Time Warner are from June 1, 2001, to June 14, 2018, prior to AT&T merger

Peaks shown are for the last day of each month displayed. As of February 28, 2023

Source: Morningstar, Russell Investments and AB

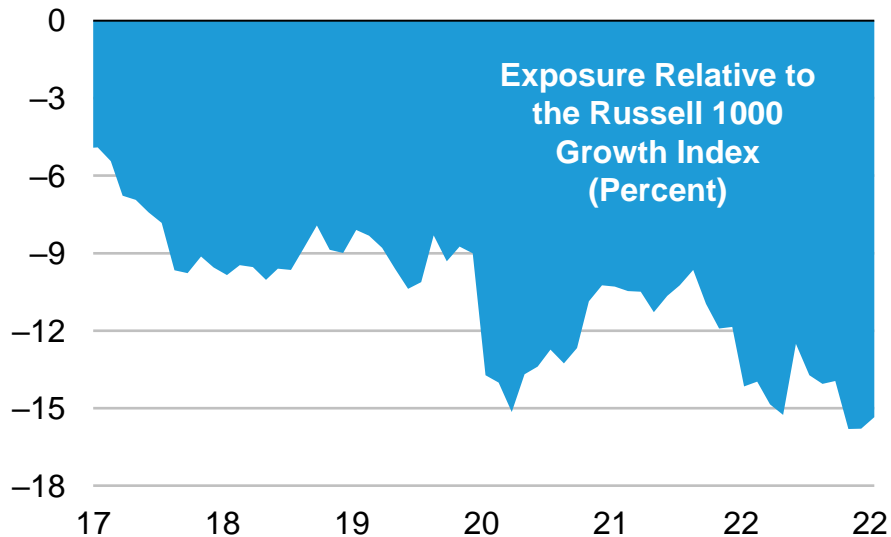


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Underexposure to Mega-Cap Tech Driving Idiosyncratic Optionality

Declines in key benchmark constituents should improve risk-budget

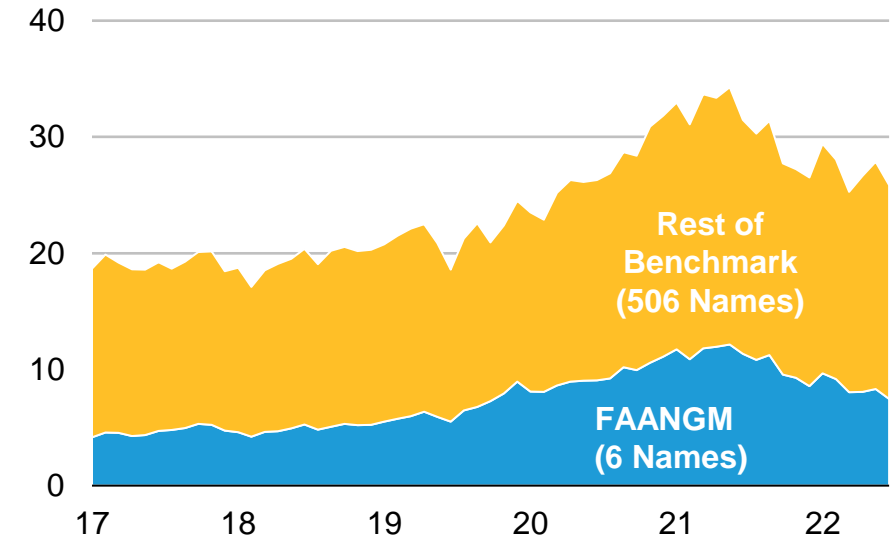
AB American Growth Historically Maintained a Substantial Underweight to FAANGM*



- As believers in diversification and batting average, we've consistently found other opportunities away from the FAANGM concentration that fulfill our philosophy

Benchmark Remains Concentrated in Select Names, but Now Below Peak Levels

Market capitalization (USD trillions)



- At its peak (January 2021), the FAANGM cohort comprised 36% of the Russell 1000 Growth benchmark, now comprises 29% (based on market capitalization)
- Broadening of the benchmark should benefit our risk-budget, reducing the tracking error associated with large underweights

Historical analysis and current forecasts do not guarantee future results. It should not be assumed that investments in any specific security was or will be profitable. It does not represent all of the securities purchased, sold or recommended for clients in this product.

Based on a representative US Large Cap Growth account vs. Russell 1000 Growth

*FAANGM includes Meta Platforms (Facebook), Amazon, Apple, Netflix, Alphabet (Google) and Microsoft.

As of December 31, 2022. Source: FTSE Russell and AB



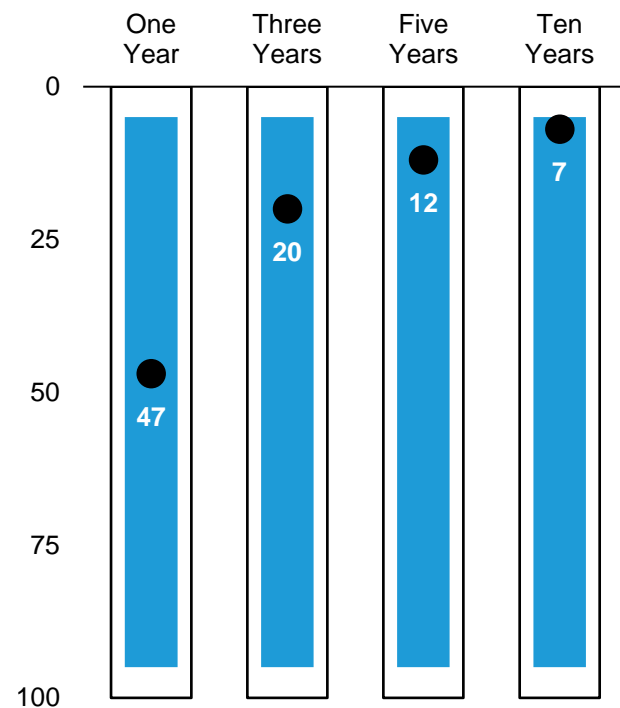
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AB American Growth Portfolio Overview

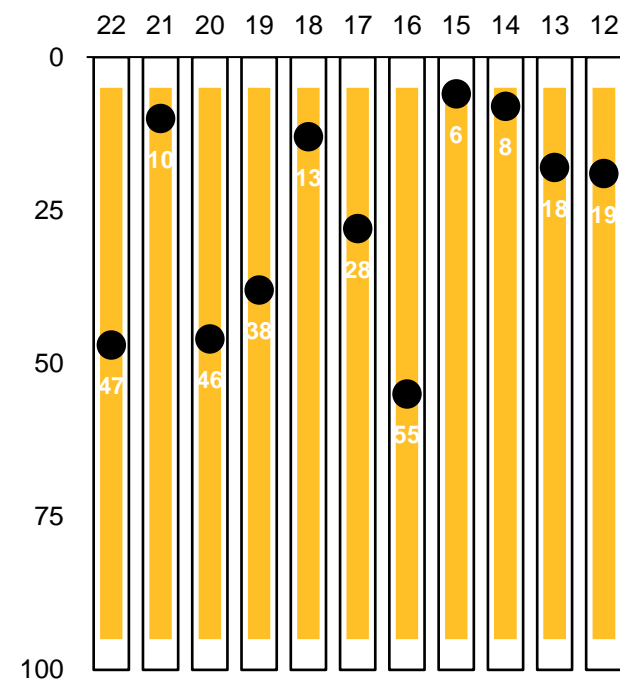
Characteristics

Investment Style	Growth
Capitalization	Large
Benchmark	Russell 1000 Growth
Number of Holdings	40–60
% of Assets in Top 10*	30%–40%
Active Share†	70%–75%
Beta	0.90–1.10
Asset Turnover	~60%
Name Turnover	~30%
Position Limits	Max 5% Active Weight

Total Returns vs. Peers (Percentile)‡



Calendar Returns vs. Peers (Percentile)‡



Past performance does not guarantee future results. Holdings are subject to change.

*Percent of assets in top 10 excludes cash

†Active share vs. Russell 1000 Growth

‡Class I shares vs. Morningstar EAA Fund US Large-Cap Growth Equity category

Beta is a measure of an investment's sensitivity to the market as a whole. A beta below one indicates lower sensitivity to the market; a higher beta indicates higher sensitivity.

As of 31 December 2022. Source: Morningstar, FTSE Russell and AB

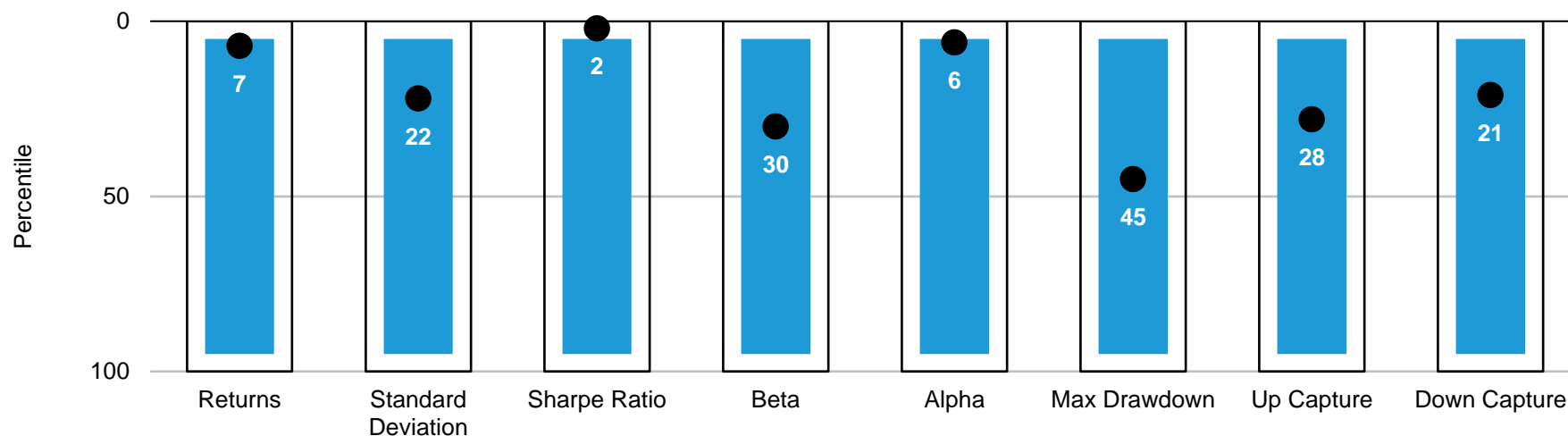


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Exposure to Quality and Growth Has Led to Attractive Risk-Adjusted Returns

AB American Growth I-Shares (USD) vs. Morningstar EAA US Large-Cap Growth Category Average



AB American Growth	13.2%	15.1%	0.85	0.92	0.6%	-32.7%	95.1%	93.4%
Russell 1000 Growth	12.7%	16.0%	0.78	1.00	—	-30.8%	—	—
Morningstar EAA US Large Growth Average	9.8%	16.5%	0.61	0.96	-2.0%	-34.9%	91.7%	101.9%

Past performance does not guarantee future results.

Performance based on the AB American Growth Portfolio—Class I shares vs. Russell 1000 Growth NR; universe is Morningstar EAA Fund US Large-Cap Growth Equity.

Since current team inception: 31 March 2012

As of 31 December 2022

Source: Morningstar and AB



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Performance

AB American Growth Portfolio – Class I USD

Annualised Performance	YTD 2023	1 Year	3 Years	5 Years	10 Years
AB American Growth (I USD)	4.6%	-13.4%	10.1%	10.7%	14.2%
Russell 1000 Growth Index	7.0%	-13.6%	11.8%	11.2%	13.8%
Relative Performance	-2.4%	+0.2%	-1.7%	-0.5%	+0.4%

Complete 12-Month Returns	Mar 2013– Feb 2014	Mar 2014– Feb 2015	Mar 2015– Feb 2016	Mar 2016– Feb 2017	Mar 2017– Feb 2018	Mar 2018– Feb 2019	Mar 2019– Feb 2020	Mar 2020– Feb 2021	Mar 2021– Feb 2022	Mar 2022– Feb 2023
AB American Growth (I USD)	30.9%	18.8%	-3.1%	19.2%	26.2%	10.3%	13.2%	37.6%	12.0%	-13.4%
Russell 1000 Growth Index	28.5%	15.7%	-5.5%	21.6%	25.6%	6.2%	14.7%	43.9%	12.3%	-13.6%
Relative Performance	+2.4%	+3.1%	+2.4%	-2.3%	+0.6%	+4.1%	-1.5%	-6.3%	-0.3%	+0.2%

Past performance does not guarantee future results.

Performance data is shown for the stated share class. The Portfolio uses the benchmark shown for performance comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by the benchmark when implementing the Portfolio's investment strategy. Performance data is provided in the share class currency, and includes 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. Share class inception date: 2 January 1997.

Source: FTSE Russell and AB as at 28 February 2023



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Appendix

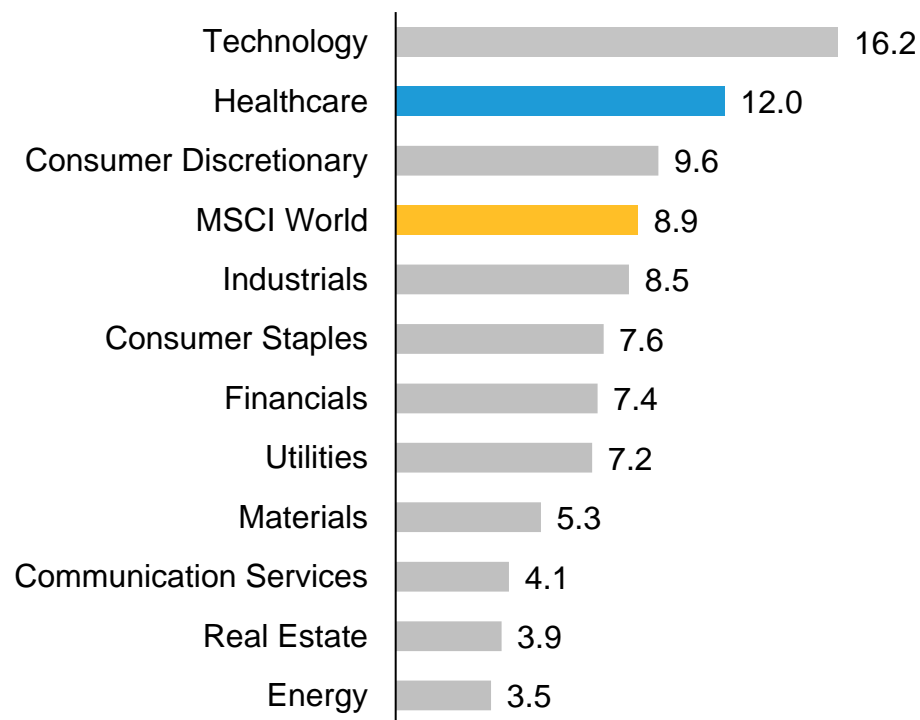


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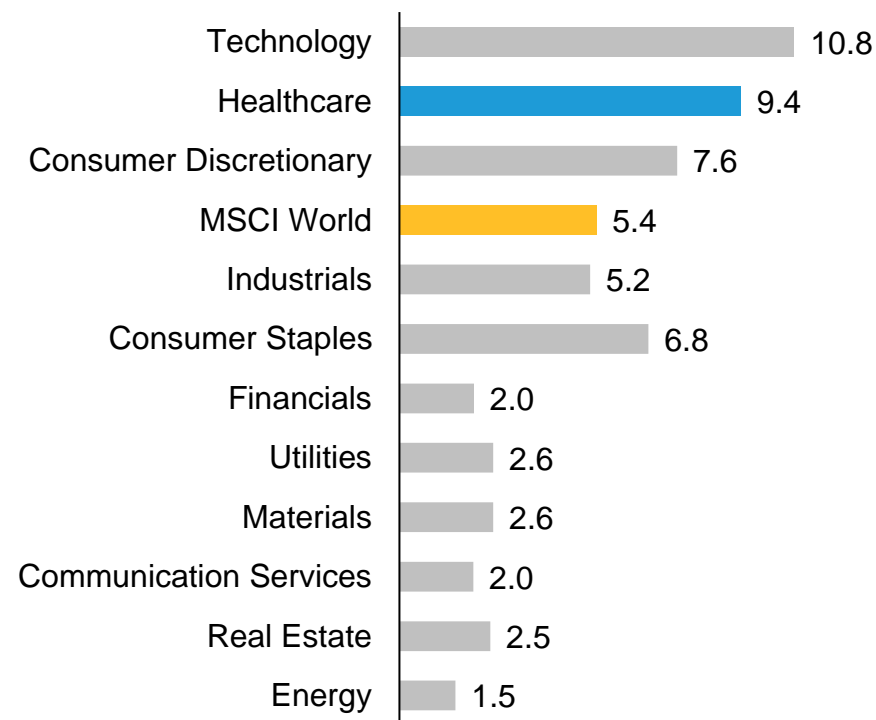
Healthcare and Technology has Proven its Resilience over the Long Term

Percent returns (USD)

Ten Years



Fifteen Years



Past performance does not guarantee future results.

Based on MSCI World Sector Indices. Returns shown in USD terms.

As of 31 December 2022

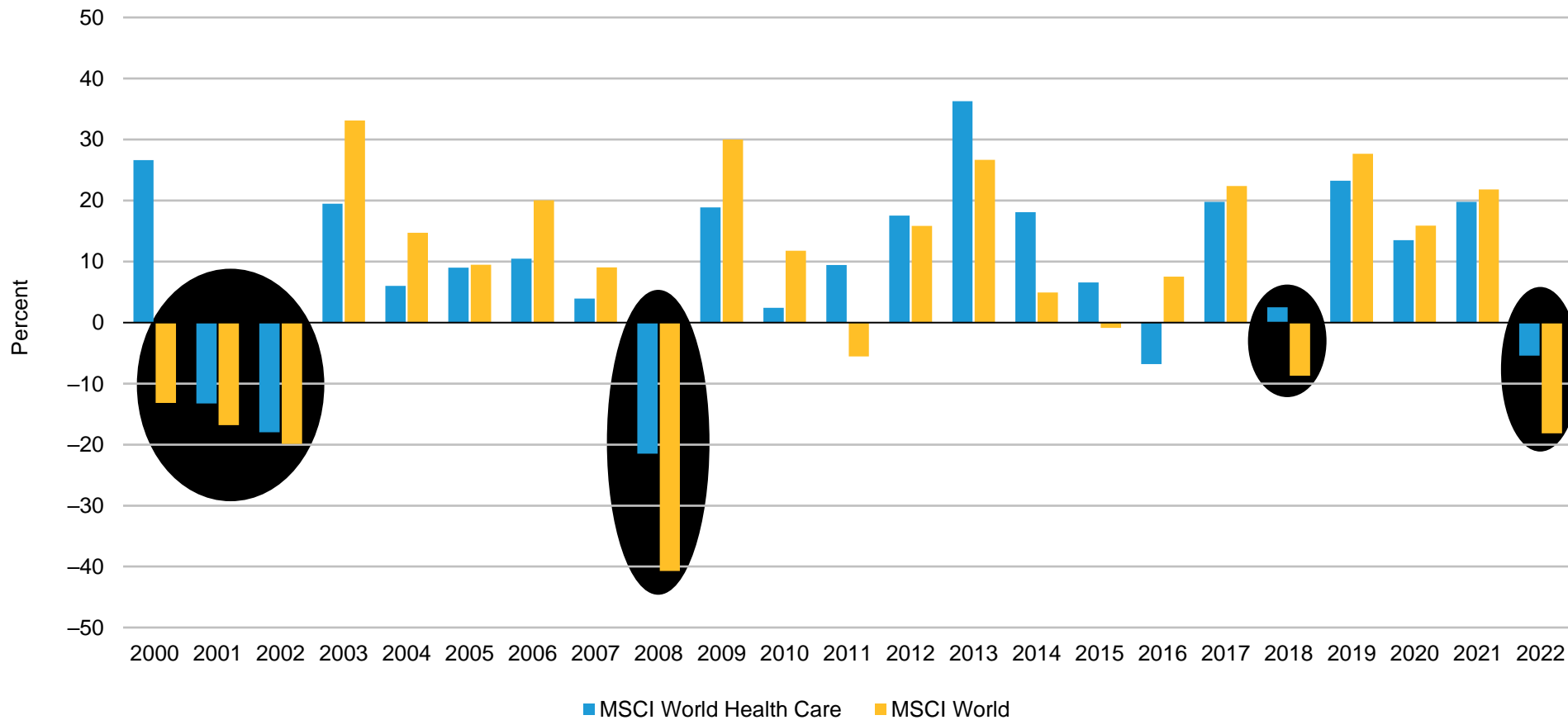
Source: MSCI and AB



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Healthcare Stocks Have Consistently Outperformed in Down Markets



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Returns shown in USD terms.

As of 31 December 2022

Source: MSCI and AB



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An investor cannot invest directly in an index or average, and these do not include the sales charges or operating expenses associated with an investment in a mutual Portfolio, which would reduce total returns.

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AB. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

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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.

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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.

Derivatives Risk: The portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing/leverage; their use may result in greater fluctuations of the assets under management.

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.

Country Risk—Emerging Markets: The portfolio may be permitted to invest in securities of emerging market issuers. A portfolio consequently may experience greater price volatility and significantly lower liquidity than a portfolio invested solely in equity securities of issuers located in more developed markets.

Concentrated (Focused Portfolio) Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the portfolio to greater volatility than one invested in a larger or more diverse array of securities.

Turnover Risk : The portfolio is actively managed and, in some cases in response to market conditions, the portfolio's turnover may exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses, which must be borne by a portfolio and its Shareholders.

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 adviser 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 Swiss investors, from the registered office of the Swiss representative.

AB GIPS Report

US Large Cap Growth composite (in US dollar)

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Internal Composite			Composite 3 Year	Benchmark 3 Year	Total Firm Assets (USD billions)	Russell® 1000 Growth	S&P 500 Index	Secondary Benchmark 3 Year
			Gross Return (%)	Net Return (%)	Dispersion (%)	Ann. Ex Post Standard Deviation (%)	Ann. Ex Post Standard Deviation (%)		Return (%)	Index Return (%)	Ann. Ex Post Standard Deviation (%)
2021	64,549.8	26	29.30	28.27	0.41	16.07	18.17	685.6	27.60	28.71	17.17
2020	41,668.9	21	35.40	34.32	0.48	16.73	19.64	611.5	38.49	18.40	18.53
2019	24,075.2	12	35.08	34.01	0.36	11.92	13.07	574.4	36.39	31.49	11.93
2018	16,286.2	11	2.80	1.99	0.21	11.46	12.13	473.5	(1.51)	(4.38)	10.80
2017	10,902.5	13	32.95	31.89	0.38	10.32	10.54	512.9	30.21	21.83	9.92
2016	7,395.8	10	3.67	2.85	0.30	10.74	11.15	444.5	7.08	11.96	10.59
2015	7,099.2	10	11.91	11.02	0.12	10.28	10.70	432.1	5.67	1.38	10.47
2014	4,429.0	11	15.04	14.13	0.12	11.21	9.59	440.7	13.05	13.69	8.97
2013	4,648.1	11	38.67	37.57	0.33	15.00	12.18	416.5	33.48	32.39	11.94
2012	537.3	7	16.79	15.86	0.49	18.60	15.66	395.7	15.26	16.00	15.09
3 Years *			33.23	32.17					34.08	26.07	
5 Years *			26.44	25.44					25.32	18.47	
10 Years *			21.46	20.49					19.79	16.55	

*annualized through most recent year-end

PRESENTATION OF THE FIRM—AllianceBernstein L.P. ("ABLP") is a registered investment advisor with the US Securities and Exchange Commission. AB Institutional Investments and AB Investments (collectively, the "Firm") are the institutional and retail sales, marketing and client service units of ABLP. In February 2006, Alliance Capital Management L.P. changed its name to ABLP.

COMPLIANCE STATEMENT—The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from 1993 through 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

COMPOSITE DESCRIPTION—The performance results displayed herein represent the investment performance record for the US Large Cap Growth Composite (the "Composite"). The Composite includes all fee-paying discretionary non-tax-managed accounts and when applicable, pooled investment vehicles. The US Large Cap Growth investment team seeks to generate a premium through research-driven stock selection. Using research predominantly produced by our growth analysts, the team strives to buy companies whose growth potential appears likely to outpace market expectations. Prior to 10/12013 taxable accounts were excluded from the Composite. The creation date of this Composite is prior to December 1992 and the inception date is December 31, 1977.

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.

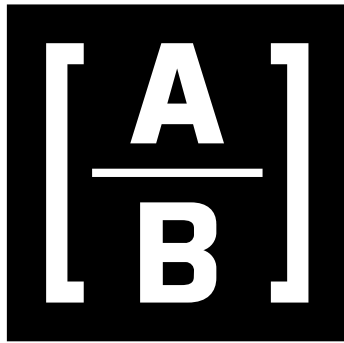
Accounts in the Composite may utilize derivative contracts, including but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions for risk-management purposes or for enhancing expected returns by adjusting exposure to the markets, sectors, countries, currencies 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 presentation 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; 0.80% of assets, annually. The Composite may contain mutual funds with share classes that incur higher management fees. Prior to 2009, the Composite's net-of-fee return is calculated by deducting a weighted average of the actual fee rates charged to each account in the Composite. The current investment advisory fee schedule applicable for this Composite is as follows:



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