



# AB SELECT ABSOLUTE ALPHA PORTFOLIO

## OBJECTIVE & STRATEGY

Seeks long-term growth of capital by:

- + Employing an absolute return strategy by taking both long and short positions in US equities—buying attractive stocks while shorting securities that are expected to decline
- + Emphasizing US large and mid-cap stocks, while maintaining the flexibility to invest in non-US issuers and smaller-cap companies
- + Conducting in-depth, bottom-up analysis to differentiate between companies with compelling growth potential and those with less favorable return prospects
- + Managing risk by adjusting expectations and portfolio positioning based on the near-term market environment, including reducing net exposure when market risk is high (market exposure is typically 30-70% net long)

## PROFILE

- + **Fund Inception:** 02/03/2012
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 May
- + **Subscription/Redemption:** Daily
- + **Order Placement Cutoff Time:** 6PM CET
- + **Base Currency:** US Dollar
- + **Currency-Hedged Share Classes:** British Pound, Euro, Polish Zloty, Singapore Dollar, Swiss Franc
- + **Benchmark:** S&P 500 Index<sup>1</sup>

## PORTFOLIO MANAGEMENT & EXPERIENCE

- + **Kurt Feuerman:** 39 years
- + **Anthony Nappo, CFA:** 25 years

## ONGOING CHARGES FIGURE

Class	
A	2.06%
C	2.51
F	0.62
I	1.26
N	2.51

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable.

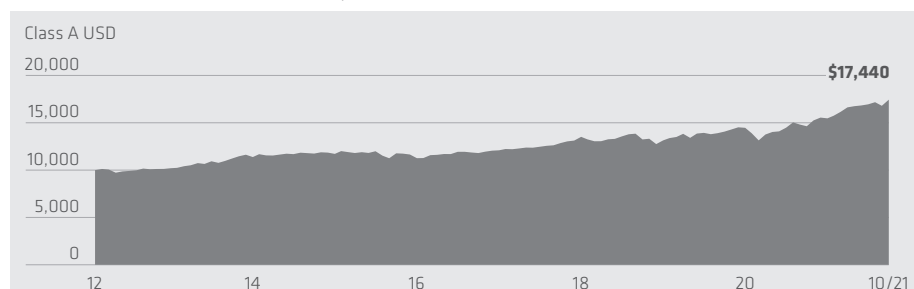
## INCENTIVE FEE: 20% of excess return

Calculated on excess return and subject to high watermark.

**Past performance is no guarantee of future results.** 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 currencies may increase or decrease as a result of currency fluctuations. 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. The 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.

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

## HYPOTHETICAL GROWTH OF \$10,000



Hypothetical growth of \$10,000 is for illustrative purposes only. Fund returns assume the reinvestment of distributions and do not reflect a sales charge. Results would be less favorable if a sales charge were included.

## PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Life
A	3.85%	12.18%	19.18%	9.62%	8.13%	–	5.92%
C	3.80	11.79	18.74	9.25	7.80	–	5.52
F	4.47	14.93	23.27	12.28	10.59	–	8.24
I	3.96	12.81	19.93	10.27	8.85	–	6.71
N	3.85	11.89	18.90	9.29	7.85	–	5.30
Benchmark	6.98	23.61	42.29	20.82	18.26	–	14.95 <sup>2</sup>

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value <sup>3</sup>
A	LU0736558973	ABSAALA:LX	L5529D505	02/03/2012	–	–	26.16
C	LU0787776300	ABSAACI:LX	L03211619	18/06/2013	–	–	23.51
F	LU0736559518	ABSAALF:LX	L5529D539	02/03/2012	–	–	32.26
I	LU0736559948	ABSAALI:LX	L5529D562	02/03/2012	–	–	28.10
N	LU1005416539	ABANRAU:LX	L5529X501	24/01/2014	–	–	22.40

## CALENDAR YEAR PERFORMANCE

Class	2016	2017	2018	2019	2020
A	3.49%	8.85%	-2.85%	13.91 %	7.07%
C	3.18	8.41	-3.18	13.61	6.75
F	4.94	11.71	-1.39	16.54	9.43
I	4.27	9.95	-2.27	14.70	7.51
N	3.22	8.53	-3.17	13.58	6.83

## STATISTICAL DATA (CLASS A USD)

	5 Years	5 Years
Beta	0.46	Volatility
Sharpe Ratio	0.98	7.16

Portfolio Statistics	
Net Assets	\$939.00 million
Total # of Holdings	119

Top Long Holdings	Sector	Holding
Microsoft	Information Technology	3.94%
Apple	Information Technology	3.51
Berkshire Hathaway	Financials	2.89
Alphabet	Communication Services	2.51
Goldman Sachs Group	Financials	2.47
<b>Total</b>		<b>15.32</b>

Top Short Holdings	Sector	Holding
Rent the Runway, Inc.	Consumer Discretionary	-0.03%
DraftKings	Consumer Discretionary	-0.03
Regency Centers	Real Estate	-0.02
Acadia Realty Trust	Real Estate	-0.01
Chatham Lodging Trust	Real Estate	-0.01
<b>Total</b>		<b>-0.10</b>

Source: AB. Portfolio holdings and weightings are subject to change.

Sector Allocation	Long %	Short %
Information Technology	15.66%	–%
Financials	12.26	-0.01
Industrials	8.70	-0.01
Health Care	8.63	-0.02
Communication Services	8.15	-0.01
Consumer Discretionary	7.42	-0.07
Consumer Staples	6.51	–
Energy	3.57	–
Utilities	0.63	–
Real Estate	0.61	-0.05
Materials	0.02	–
Other	0.40	–
Equity Index Futures	–	-2.62

Exposure	
Gross Long	72.56%
Gross Short	-2.79
Total Gross	75.35
Net Exposure	69.77

Holdings	
Total Number of Holdings- Long	106
Total Number of Holdings- Short	13

**INVESTMENT RISKS TO CONSIDER: 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. Dividends are not paid for all share classes and are not guaranteed. 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 include emerging markets risk, focused portfolio risk, allocation risk, portfolio turnover risk, smaller capitalization companies risk, derivatives risk, OTC derivatives counterparties risk, and equity securities risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus 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 financial promotion 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, investors should review the Fund's full Prospectus, together with the Fund's Key Investor Information Document 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 AllianceBernstein (Luxembourg) S.à r.l. by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com), or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.**

1 The unmanaged S&P (Standard & Poor's) 500 Index comprises 500 US stocks and is a common measure of the performance of the overall US stock market. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. Withholding tax is a tax on dividends that is paid by investors. While the withholding tax rates applied to each shareholder vary based on their country of domicile, Standard & Poor's applies the maximum possible tax rate. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

2 Life performance is from inception date of oldest class shown. See page 1 for inception dates.

3 Net asset value is denominated in the share class currency.

**Note to Canadian Readers:** AllianceBernstein provides its investment-management services in Canada through its affiliates Sanford C. Bernstein & Co., LLC and AllianceBernstein Canada, Inc.

Morningstar ratings are only shown for the fund's base share class with a 4- or 5-star rating. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Overall Morningstar Rating is a copyright of Morningstar, Inc., 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

