

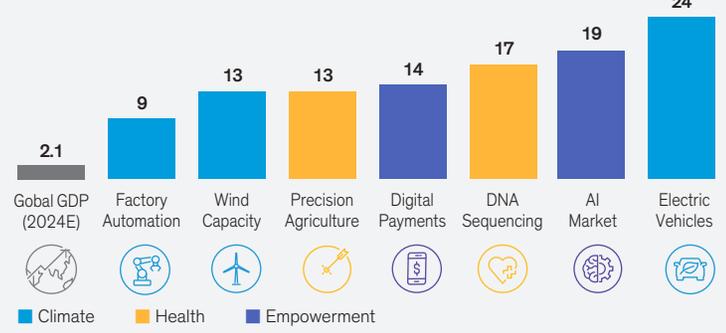


A benchmark-agnostic portfolio that is built around forward-looking thematic opportunities, not backward-looking indices

Compelling investment themes have their own drivers of growth that span across traditional sectors and industries.

REPRESENTATIVE SECULAR TAILWINDS

Compounded Annual Growth Rates (Percent)



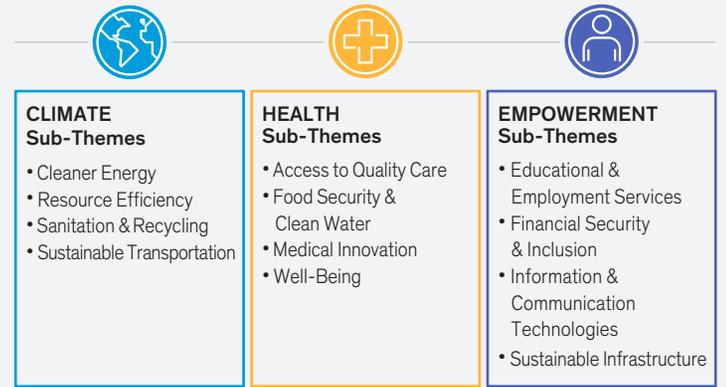
As of December 31, 2023 | Source: BloombergNEF, BofA Global Research, Flex, Global Wind Energy Council, International Data Corporation, MIR Databank, Morgan Stanley, SkyQuest Technology Consulting, Statista, Strategic Market Research, Wind and AB

Powerful themes are expected to persist, irrespective of changing geopolitical or economic factors

Principal themes provide a solid foundation for dynamic and definable sub-themes.

THREE PRIMARY THEMES

Supported by Dynamic, Narrow and Definable Sub-Themes



Source: AB

The United Nations Sustainable Development Goals (SDGs) provide a roadmap for thematic investors

The SDGs represent the powerful consensus of 193 countries committed to solving a set of global challenges that will require an estimated US\$90 trillion investment.

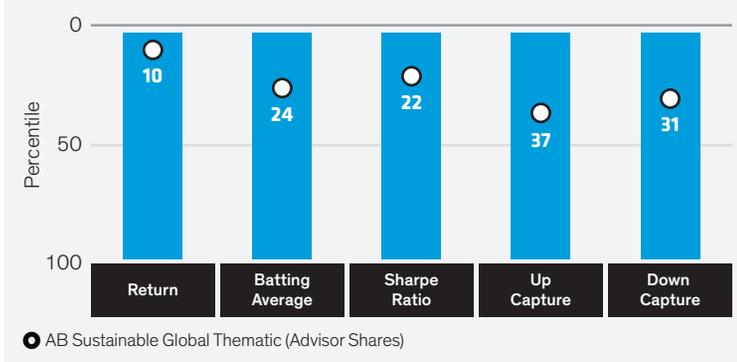


For informational purposes only | Source: UN and AB

A forward-looking solution designed to deliver attractive risk-adjusted returns over a full market cycle

We believe a portfolio of competitively advantaged companies levered to the trends of tomorrow can deliver strong risk-adjusted returns over time.

AB SUSTAINABLE GLOBAL THEMATIC FUND PEER RANKS



Since manager transition on July 1, 2013, through December 31, 2023 | Benchmark: MSCI ACWI. Peer Group: Morningstar Category: Global Large-Stock Growth and Oldest Share Class: Yes. | Calculated using monthly returns | Source: Morningstar and AB

AB SUSTAINABLE GLOBAL THEMATIC FUND

Ticker: Advisor/A/C/I/K/Z: ATEYX, ALTFX, ATECX, AGTIX, ATEKX, ATEZX

Average Annual Total Returns Advisor Class Performance

Annualized Returns as of December 31, 2023 (%)	OTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB Sustainable Global Thematic Fund*	11.28	16.25	16.25	1.33	13.54	10.02	6.66
MSCI All Country World Index (Net)	11.03	22.20	22.20	5.75	11.72	7.93	—
Morningstar Global Large-Stock Growth Category	12.63	23.64	23.64	0.52	12.13	8.47	7.75

Expense ratio as of November 1, 2023—Gross: 0.80%, Net: — | Inception date: October 1, 1996

Morningstar Global Large-Stock Growth Category	Overall	Three Years	Five Years	10 Years
Rating	★★★★★	★★★★	★★★★★	★★★★★
Funds in Category	331	331	280	191

Lipper Global Multi-Cap Growth Funds Rankings	One Year	Three Years	Five Years	10 Years
Quartile	4th	2nd	1st	1st
Rank/Funds in Category	147/175	73/156	18/119	7/72

Fi360 Fiduciary Score® Average & Number of Peers	Score	1-Year Rolling Average	3-Year Rolling Average	5-Year Rolling Average	10-Year Rolling Average
AB Sustainable Global Thematic Fund (ATEYX)	34	26	10	6	22
Against Global Large-Stock Growth Funds	339	314	282	240	164

Fi360 Fiduciary Score®: ● 0–25 ● 26–50 ● 51–75 ● 76–100

RPAG Score: 9 **AB Sustainable Global Thematic Fund (ATEYX)** **CLASS SCORING:** Good: 9–10, Acceptable: 7–8, Watch List: 5–6, Poor: 0–4

*Reflects a 4.33% and 0.77% increase in NAV on June 8, 2016, and November 2, 2017, as a result of the Fund recording a receivable on its books and records in connection with the distributions by the Alliance Fair Fund and Bank of America Fair Fund, respectively. | **Source:** Fi360, Lipper, Morningstar, MSCI, RPAG and AB

Sharpe ratio is a measure of the fund's return relative to the investment risk it has taken. A higher Sharpe ratio means the fund's returns have been better given the level of risk the fund has taken. **Max drawdown** measures the decline in performance from peak to trough. **Up capture** measures the percentage of market gains captured when markets are up. **Down capture** measures the percentage of market losses endured when markets are down.

Global GDP estimate is ex Russia, from AB economists as of December 31, 2023; factory automation 2021–2031, wind capacity 2020–2030, precision agriculture market size 2022–2030; global digital payments 2022–2030; global DNA sequencing 2022–2030; digital health data 2018–2025; AI market 2022–2026; electric vehicle units 2022–2025.

Past performance does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges; however, when purchased through a financial advisor additional fees may apply. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. 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. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. 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. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for Advisor Class only; other share classes may have different performance characteristics. © 2024 Morningstar, Inc. 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. Lipper rankings are based on total returns at net asset value without the imposition of a sales charge, which would reduce total-return figures. Lipper averages represent the average returns of funds contained in the respective Lipper category. Funds within the category generally have similar investment objectives although some may have different investment policies. Rankings shown are for Advisor shares only, although other share classes are available for which management fees and sales charges will differ and

rankings may vary. Investors cannot invest directly in indices or averages, and their returns do not represent the performance of any AB mutual fund. The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is a 1-, 3-, 5-, or 10-year rolling average of an investment's Fi360 Fiduciary Score. All Scores are color coded based on the quartile they fall in (1st-Green; 2nd-Light Green; 3rd-Yellow; 4th-Red). Visit fi360.com/fi360-fiduciary-score for the complete methodology document. The Fi360 Fiduciary Score should not be used as the sole source of information in an investment decision. The Retirement Plan Advisory Group™ (RPAG™) Scorecard System™ is a proprietary institutionally based investment scoring system that incorporates both quantitative and qualitative factors. The Scorecard score is based on 10 screens, which include style analysis, risk/return factors, peer group rankings, and certain qualitative factors. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best). RPAG uses separate methodologies to assess active, passive, and asset allocation strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period. The RPAG Score is calculated on a quarterly basis. The Score is 80% quantitative and 20% qualitative. Combined, these factors are one way of measuring the relative performance, characteristics, behavior, and overall appropriateness of a fund for inclusion into a plan as an investment option.

MSCI ACWI (free float-adjusted, market capitalization weighted) represents the equity market performance of developed and emerging markets. 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.

Investing involves risk, including the possible loss of principal.

A WORD ABOUT RISK—Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Capitalization Risk:** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources. **Focused Portfolio Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the Portfolio's overall value. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **ESG Risk:** Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for nonfinancial reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

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

AB SUSTAINABLE GLOBAL THEMATIC ADR (MA) COMPOSITE (IN US DOLLARS)

Performance Disclosure

Annualized Returns as of December 31, 2023 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB Sustainable Global Thematic ADR (MA) (Gross)	10.68	17.38	17.38	2.83	14.94	—	14.40
Net of Max 3.0% Managed Account Fee	9.85	13.96	13.96	-0.17	11.59	—	11.06
MSCI All Country World Index (net)	11.03	22.20	22.20	5.75	11.72	—	10.28

Inception date: July 1, 2016

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%) [‡]	Internal Composite Dispersion (%)	Composite 3-Yr Ann ex Post Std Deviation (%)	Benchmark 3-Yr Ann ex Post Std Deviation (%)	Total Firm Assets (USD billions)	MSCI ACWI (net) Return (%)	% of Managed Accounts
2022	187.3	507	-26.25	-24.04	0.37	21.31	19.86	545.4	-18.36	100
2021	159.4	445	18.38	21.94	0.36	15.43	16.84	684.8	18.54	100
2020	44.0	119	34.77	38.82	0.27	17.11	18.13	611.0	16.25	100
2019	3.0	15	29.07	32.94	0.14	11.97	11.22	574.4	26.60	100
2018	0.1	1	-8.27	-5.51	NM	N/A	N/A	473.5	-9.42	100
2017	0.1	1	32.66	36.64	NM	N/A	N/A	512.9	23.97	100
7/1-12/31 2016	0.1	1	4.29	5.85	N/A	N/A	N/A	444.5	6.55	100
3 Years [§]	—	—	5.57	8.74	—	—	—	—	4.00	—
5 Years [§]	—	—	6.86	10.06	—	—	—	—	5.23	—
Since Inception [§]	—	—	10.62	13.95	—	—	—	—	8.55	—

NM: not meaningful; fewer than two accounts were included in the Composite for the full period. N/A: not applicable, less than minimum time period.

‡Pure gross return is supplemental information. §Annualized through most recent year-end. | Source: MSCI and AB

Presentation of the Firm—AllianceBernstein L.P. (“ABL”) 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 Sustainable Global Thematic ADR Managed Account Composite (the “Composite”). The Composite includes all fee-paying discretionary accounts. The Composite consists of accounts which invest primarily in mid- and large-capitalization stocks including ADRs, based in developed and non-developed countries that are positively exposed to sustainable investment themes. These themes are broadly consistent with achieving the United Nations Sustainable Development Goals. Since inception to December 31, 2018, 100% of the Composite assets were in a non-fee paying proprietary account. As of December 31, 2019, December 31, 2020, and December 31, 2021 and December 31, 2022, 7%, 1%, <1% and <1% of

the Composite assets were in a non-fee paying proprietary account, respectively. The creation date of this Composite is July 2016, and the inception date is June 30, 2016. 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 results are shown in two formats. Pure gross returns do not reflect the deduction of any trading costs, fees or expenses. Pure gross-of-fees returns are supplemental to net returns. Net returns are calculated by subtracting the highest applicable Managed Account fee (3.0% on an annual basis, or 0.25% on a monthly basis) on a monthly basis from the pure gross Composite monthly return. The Managed Account fee includes transaction costs, custodial service fees and investment advisory fees.

Rate of Return—No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade-date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm’s Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts.

Dispersion—Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years.

The benchmark is the MSCI ACWI (net). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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