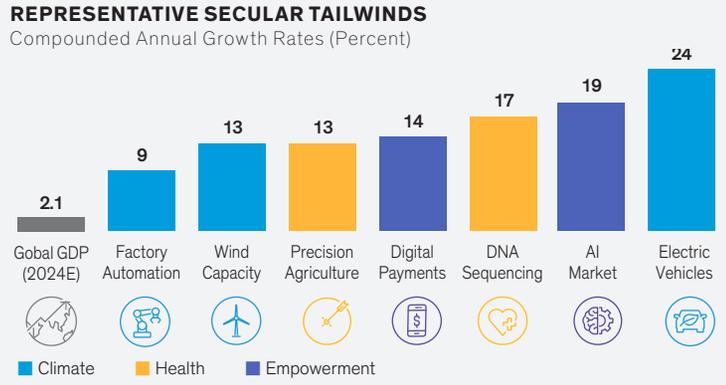




## A benchmark-agnostic portfolio that is built around forward-looking thematic opportunities, not backward-looking indices

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



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

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

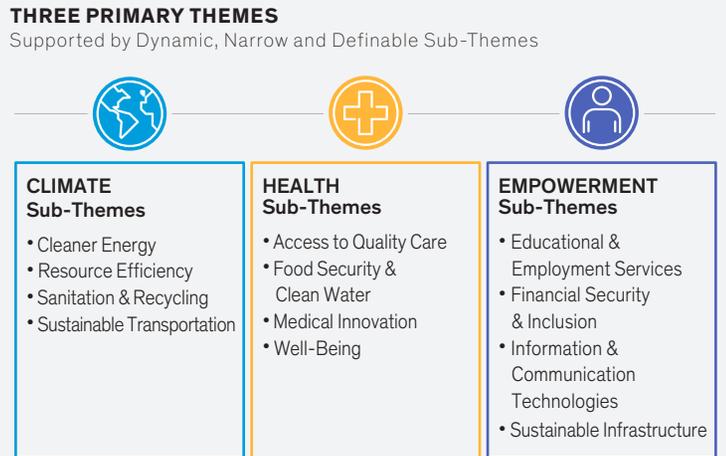
The SDGs represent the powerful consensus of 193 countries committed to solving a set of global challenges that will require an estimated US\$90 trillion investment.



For informational purposes only | Source: UN and AB

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

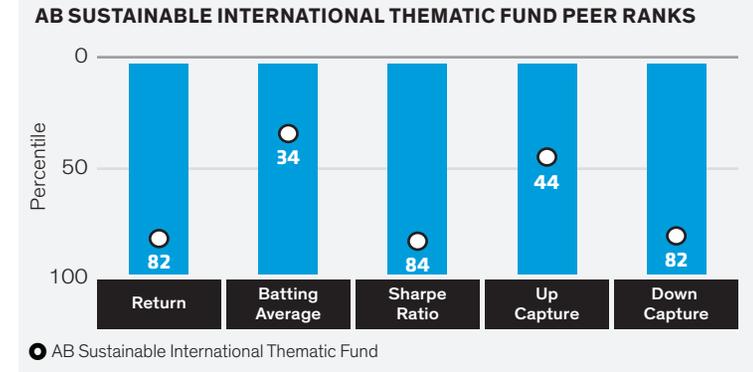
Principal themes provide a solid foundation for dynamic and definable sub-themes.



Source: 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.



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

## AB SUSTAINABLE INTERNATIONAL THEMATIC FUND

abfunds.com/go/sit

Advisor/A/C/I/K/R/Z: AWPYX/AWPAX/AWPCX/AWPIX/AWPKX/AWPRX/AWPZX  
Average Annual Total Returns Advisor Class Performance

Annualized Returns as of December 31, 2023 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB Sustainable International Thematic Fund	11.68	13.42	13.42	-3.39	8.29	4.16	6.15
MSCI ACWI ex USA Index (net)	9.75	15.62	15.62	1.55	7.08	3.83	5.11
Morningstar Foreign Large Growth Category	12.14	16.18	16.18	-2.05	8.42	5.02	5.00

Expense ratio as of November 1, 2022—Gross: 0.81%, Net\*: 0.81% | Inception date: October 1, 1996

Lipper International Multi-Cap Growth Funds Rankings	One Year	Three Years	Five Years	10 Years
Quartile	4th	3rd	2nd	3rd
Rank/Funds in Category	157/206	123/200	60/187	75/132

\*If applicable, this reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower. | **Source:** Lipper, Morningstar, MSCI 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.**

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.

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

Annualized Returns as of December 31, 2023 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
<b>AB Sustainable International Thematic ADR (MA) (Gross)</b>	<b>10.41</b>	<b>15.73</b>	<b>15.73</b>	<b>-1.09</b>	—	—	<b>6.47</b>
<b>Net of Max 3.0% Managed Account Fee</b>	<b>9.59</b>	<b>12.36</b>	<b>12.36</b>	<b>-3.98</b>	—	—	<b>3.36</b>
MSCI ACWI ex USA Index (net)	9.75	15.62	15.62	1.55	—	—	4.88

Inception date: July 1, 2019

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%) <sup>†</sup>	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 ex USA Return (%)	% of Managed Accounts
2022	6.2	4	-24.07	-21.80	0.65	19.46	19.26	545.4	-16.00	100
2021	7.6	4	3.78	6.90	NM	N/A	N/A	684.8	7.82	100
2020	0.1	1	25.18	28.95	NM	N/A	N/A	611.0	10.65	100
7/1-12/31/2019	0.1	1	4.71	6.28	N/A	N/A	N/A	574.4	6.96	100
Since Inception <sup>†</sup>	—	—	0.93	3.96	—	—	—	—	2.01	—

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.

<sup>†</sup>Pure gross return is supplemental information. <sup>‡</sup>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 International 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 October 2021, 100% of the Composite assets were in a non-fee paying proprietary account. As of December 31, 2021 and December 31, 2022, 2% and <2% of the Composite assets were in a non-fee paying proprietary account, respectively. The creation date of this Composite is July 2019 and the inception date is June 30, 2019. 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](mailto: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 ex USA (net) Unhedged to USD. 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.

**There is no assurance that a separately managed account will achieve its investment objective. Separately managed accounts are subject to market risk: the market values of securities owned will fluctuate so that your investment, when redeemed, may be worth more or less than its original cost.**

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds. The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

© 2024 AllianceBernstein L.P. | [abfunds.com](http://abfunds.com)

