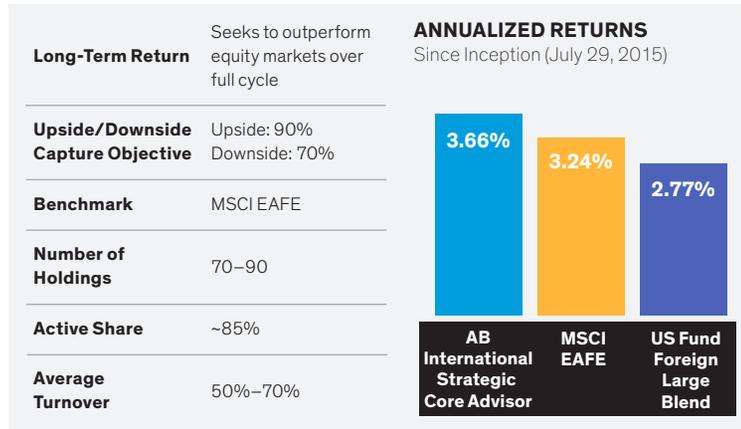




## An actively managed portfolio of non-US large-cap equity companies that seek to outperform the market with less volatility

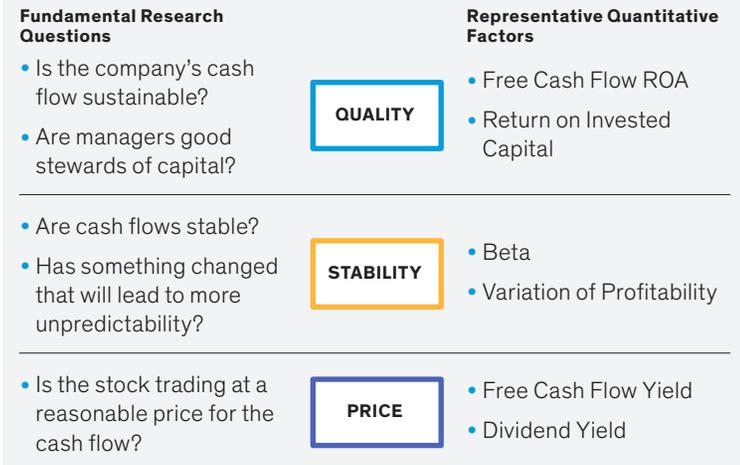
The portfolio seeks a smoother return pattern through efficient up/down capture\*.



As of December 31, 2022 | Source: Morningstar, MSCI and AB

## Fundamental and quantitative research help find companies with three favorable characteristics

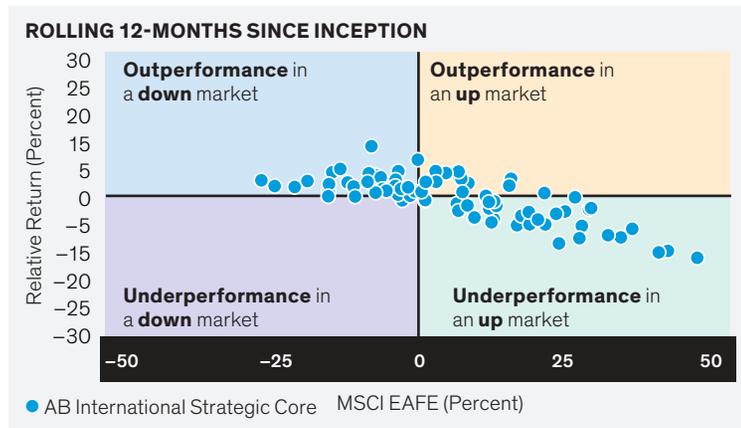
The portfolio targets high quality, stable businesses available at attractive prices.



Source: AB

## The portfolio aims to defend in down markets and participate in up markets

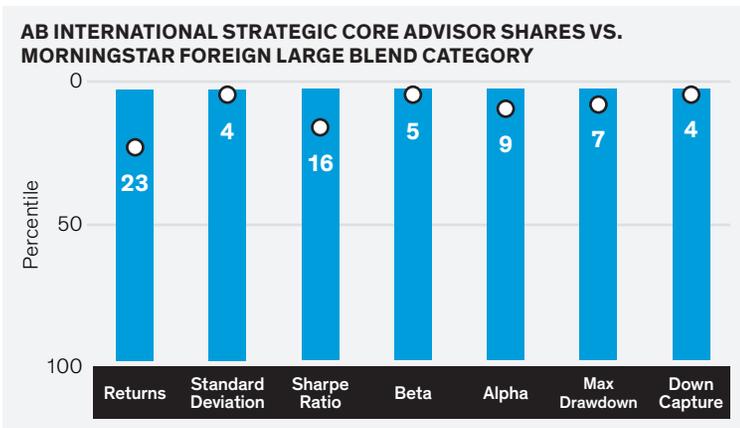
The portfolio has delivered on its objective—limiting on the downside and participating on the upside.



As of December 31, 2022 | Source: MSCI and AB

## The portfolio has delivered strong results vs. peers while providing a smoother return path

The team's approach creates more ways to win—historically producing better outcomes.



As of December 31, 2022 | Source: Morningstar, MSCI and AB

## AB INTERNATIONAL STRATEGIC CORE PORTFOLIO: ADVISOR CLASS PERFORMANCE

Annualized Returns as of December 31, 2022 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
<b>AB International Strategic Core Portfolio</b>	<b>13.21</b>	<b>-14.65</b>	<b>-14.65</b>	<b>-0.32</b>	<b>1.29</b>	<b>—</b>	<b>3.66</b>
MSCI EAFE Index (net)	17.34	-14.45	-14.45	0.87	1.54	—	3.24
Morningstar Fund Foreign Large Blend Category	15.95	-15.84	-15.84	0.55	1.15	—	2.77

Expense ratio as of 10/31/22—Gross: 0.75%, Net<sup>1</sup>: 0.74% | Inception date: 7/29/15

Morningstar Foreign Large Blend Category	Overall	Three Years	Five Years	10 Years
Rating	★★★★	★★★	★★★★	—
Funds in Category	704	704	611	—

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](http://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 ten-year (if applicable) Morningstar Rating metrics. Morningstar rating is for Advisor Class only; other share classes may have different performance characteristics. © 2023 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.

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### 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. **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.

**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 [www.ABfunds.com](http://www.ABfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

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**\*Up/down capture:** Up capture measures the percentage of market gains captured by a manager when markets are up. Down capture measures the percentage of market losses endured by a manager when markets are down. †If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through October 31, 2023, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

Source: Morningstar, MSCI, and AB

**Standard deviation** is a measure of the dispersion of a portfolio's return from its mean. **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. **Beta** measures a fund's volatility relative to its benchmark. **Alpha** is the risk-adjusted measurement of "excess return" over the benchmark. **Max drawdown** measures the decline in performance from peak to trough.

**Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.



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