



Overall Morningstar Rating™
Advisor Class Shares



Rated against 384 funds in the Foreign Large Growth Category, based on risk-adjusted returns.

AB CONCENTRATED INTERNATIONAL GROWTH PORTFOLIO

Advisor Class: CIGYX

OBJECTIVE

- + Long-term growth of capital

PRIMARY INVESTMENTS

- + Approximately 30 primarily non-US large- and mid-cap stocks

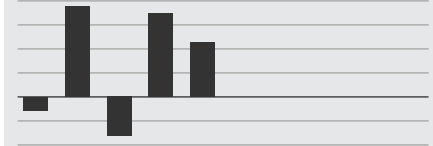
FUND OVERVIEW

- + A concentrated, high-conviction portfolio with high active share
- + Bottom-up process seeks high-quality businesses with long-term earnings growth
- + Experienced investment team, with one of the highest "analyst to company" ratios in the industry

ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)

-5.74 37.85 -16.32 34.69 22.61



AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 10/30/20	
Concentrated Intl Growth Portfolio [†]	8.04%	7.51%	33.84%	13.88%	15.99%	–	9.75%	Gross	1.16 %
MSCI EAFE Index (net)	5.17	8.83	32.35	8.27	10.28	–	5.93	Net [‡]	0.90%
Morningstar Foreign Large Growth Category	6.77	7.01	34.50	13.81	13.83	–	9.08		

The performance shown above represents past performance and 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 www.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.

[†] The Fund's Advisor Class share inception date is 4/15/15 and is the date used to calculate since inception annualized performance.

[‡] 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, 2021, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. Expenses are capped at 0.90%, excluding acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest, interest expense and extraordinary expenses. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets.

Sources: FactSet, Morningstar Inc. and AB.

Past performance does not guarantee future results. 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. The Fund was rated 3 and 4 stars against 384 and 323 funds in the category for the three- and five- year periods, respectively. The Fund's other share classes may have different performance characteristics.

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Investment Products Offered

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

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Advisor Class: CIGYX

2Q 6.30.21

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Dev Chakrabarti, 21 years
- + Mark Phelps, 35 years

Class	Ticker	Inception Date
A	CIAGX	4/15/15
C	CICGX	4/15/15
Advisor	CIGYX	4/15/15

Portfolio Characteristics & Statistics

Assets (\$mil)	\$492.3
Weighted Avg Cap	\$99.6B
Emerging Markets Exposure	10.78%
Total Number of Holdings	34
Portfolio Turnover Rate (as of 10/30/20) ¹	30%

Top Ten Holdings²

St. James's Place	4.12%
Cellnex Telecom	4.08
Nidec	3.96
ASML Holding	3.93
Capgemini	3.87
Partners Group	3.82
Sika	3.59
Murata Manufacturing	3.36
Ashtead Group	3.30
Adidas	3.29

¹ Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.
² Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

Sector Breakdown²

Information Technology	20.09%
Industrials	19.35
Consumer Discretionary	16.25
Financials	13.40
Healthcare	10.86
Consumer Staples	9.81
Communication Services	4.08
Materials	3.59
Cash and Cash Equivalents	2.57

Country Breakdown²

Japan	19.66%
Switzerland	13.44
France	11.87
Germany	10.64
China	8.30
United Kingdom	7.42
Netherlands	5.86
Spain	4.08
Denmark	3.15
Other	15.58

Net Currency Exposure²

Euro	36.56%
Japanese Yen	22.96
British Pound	13.89
Swiss Franc	10.76
US Dollar	8.69
Australian Dollar	7.78
Danish Krone	3.15
Hong Kong Dollar	0.12
Other	-3.91

MSCI EAFE (Europe, Australasia, Far East) Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets, excluding the US and Canada. Net index reflects the reinvestment of dividends. 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, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

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 Size Risk (Small/Mid):** 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. **Diversification/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. **Sector/Industry Risk:** Investing a substantial amount of assets in fewer economic sectors may be more volatile than more diversified strategies. Economic or market conditions affecting a particular sector could have a major impact on the portfolio's value.

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 or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.



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