



AB SUSTAINABLE INTERNATIONAL THEMATIC FUND

Advisor Class: AWPYX

OBJECTIVE

- + Long-term growth of capital

PRIMARY INVESTMENTS

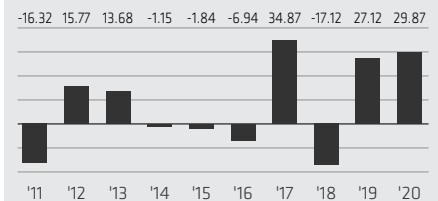
- + Normally holds 30 to 60 stocks, all exposed to long-term sustainable investment themes
- + Equities of developed- and emerging-market companies, diversified across industries
- + Both newer companies and well-known, established companies of all market caps

FUND OVERVIEW

- + Employs “top-down” and “bottom-up” investment processes with the goal of identifying securities that fit into sustainable investment themes
- + Identifies sustainable investment themes that are broadly consistent with achieving the UN Sustainable Development Goals
- + Uses “bottom-up” company analysis, focusing on prospective earnings growth, valuation, and quality of company management and its exposure to environmental, social and corporate governance (“ESG”) factors

ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)



AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 6/17/21	
Sustainable International Thematic Fund [†]	5.75%	4.56%	35.13%	14.44%	12.95%	6.56%	7.43%	Gross	0.88%
MSCI AC World ex-US Index (net)	5.48	9.16	35.72	9.38	11.08	5.45	5.82	Net [‡]	0.87%
MSCI AC World ex-US Index (gross)	5.64	9.45	36.29	9.88	11.59	5.93	6.20		
MSCI World ex-US Index (net)	5.65	9.92	33.60	8.57	10.36	5.70	5.47		
Morningstar Foreign Large Growth Category	6.77	7.01	34.50	13.81	13.83	8.22	6.13		

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 10/1/96 and is the date used to calculate since inception annualized performance.

[‡] 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. Absent reimbursements or waivers, performance would have been lower.

Sources: FactSet, Morningstar Inc. and AB.

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + William Johnston, 35 years
- + Daniel C. Roarty, 28 years

Class	Ticker	Inception Date
A	AWPAX	6/2/94
C	AWPCX	2/8/95
Advisor	AWPYX	10/1/96
I	AWPIX	3/1/05

Portfolio Characteristics & Statistics

Assets (\$mil)	\$797.9
Beta (Trailing 3-year) ¹	0.89
Standard Deviation (Trailing 3-year) ²	16.46
Weighted Avg Cap	\$47.6B
Emerging Markets Exposure	12.50%
Total Number of Holdings	58
Portfolio Turnover Rate (as of 6/17/21) ³	37%

Top Ten Holdings⁴

Partners Group	3.45%
WSP Global	2.67
Erste Group Bank	2.56
Koninklijke Philips	2.46
Apollo Hospitals Enterprise	2.44
HDFC Bank	2.41
Halma	2.39
NXP Semiconductors	2.38
Svenska Handelsbanken	2.33
Shenzhen Intl Group Holdings	2.28

¹ Beta measures a fund's volatility relative to its benchmark.

² Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

³ Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

⁴ 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 Breakdown⁴

Financials	19.38%
Industrials	17.74
Information Technology	16.98
Healthcare	13.46
Consumer Discretionary	7.82
Materials	7.01
Consumer Staples	6.77
Cash and Cash Equivalents	4.99
Communication Services	2.23
Other	3.62

Country Breakdown⁴

United States	10.66%
Netherlands	8.39
United Kingdom	8.34
Switzerland	7.78
France	7.42
Japan	6.45
Denmark	5.75
Germany	5.34
India	4.85
Other	35.02

Net Currency Exposure⁴

Euro	17.68%
Japanese Yen	14.15
British Pound	8.92
US Dollar	8.61
Chinese Yuan Renminbi	7.08
Swiss Franc	6.24
Danish Krone	5.66
Canadian Dollar	5.50
Australian Dollar	4.24
Other	21.92

MSCI AC (All Country) World ex-US Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets, excluding the United States. MSCI World ex-US Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets, excluding the United States. 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. **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 or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

