



AB TAX-MANAGED WEALTH APPRECIATION STRATEGY

Class A: ATWAX

OBJECTIVE

- + Long-term growth of capital

PRIMARY INVESTMENTS

- + Geographically diverse mix of US and non-US stocks
- + Broad universe of companies, of any size or industry
- + May invest in emerging markets

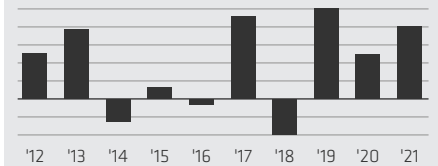
FUND OVERVIEW

- + Tax-managed core international equity strategy
- + Portfolio of strong businesses spanning growth and value styles, geographically diversified
- + Experienced team with a disciplined process drawing on global research

ANNUAL PERFORMANCE FOR CLASS A WITHOUT SALES CHARGE

Total Return (%)

12.73 19.31 -6.34 3.14 -1.51 22.78 -9.89 25.22 12.36 20.26



AVERAGE ANNUAL TOTAL RETURNS: CLASS A PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception [†]	Expense Ratios as of 12/1/21	
Tax-Managed Wealth Appreciation (without sales charge)	-14.43%	-19.96%	-14.83%	5.50%	6.27%	8.43%	5.77%	Gross	1.36%
Tax-Managed Wealth Appreciation (w/ max 4.25% sales charge)	-18.08	-23.37	-18.45	3.97	5.35	7.96	5.53	Net [‡]	1.01%
Return After Taxes on Distribution [^]	-18.08	-23.37	-19.52	3.00	3.87	6.77	4.82		
Return After Taxes on Distribution and Sales of Fund Shares	-10.70	-13.84	-9.89	3.06	3.99	6.21	4.45		
MSCI All Country World Index (net)	-15.66	-20.18	-15.75	6.21	7.00	8.76	7.49		
Morningstar Global Large-Stock Blend Category	-13.82	-19.03	-14.29	5.76	6.34	8.45	7.45		

In July 2017, the Fund changed its investment policies. As a result, the performance shown for periods prior to July 2017 may not be representative of the Fund's performance under its current investment policies.

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. 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 Class A share inception date is 9/2/03 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. This waiver extends through December 31, 2022. Absent reimbursements or waivers, performance would have been lower.

[^] Assumes the highest federal tax rate at time of distribution, excludes state and local taxes and is applied to all distributions prior to reinvestment.

Sources: FactSet, Morningstar Inc. and AB.

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Ding Liu, 17 years
- + Nelson Yu, 29 years

Class	Ticker	Inception Date
A	ATWAX	9/2/03
C	ATWCX	9/2/03
Advisor	ATWYX	9/2/03

Portfolio Characteristics & Statistics

Assets (\$mil)	\$678.91
Weighted Avg Cap	\$278.5B
Total Number of Holdings	945
Portfolio Turnover Rate (as of 12/1/21) ¹	15%

Top Ten Holdings²

Microsoft Corp.	4.34%
Alphabet, Inc.	2.70
Apple, Inc.	2.50
UnitedHealth Group, Inc.	2.26
Visa, Inc.	1.95
Amazon.com, Inc.	1.78
Roche Holding AG	1.72
Home Depot, Inc. (The)	1.20
Wells Fargo & Co.	1.12
Medtronic PLC	1.08

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	21.71%
Consumer Discretionary	13.01
Health Care	12.95
Financials	11.98
Industrials	10.44
Communication Services	8.35
Consumer Staples	6.52
Energy	4.85
Real Estate	3.17
Materials	3.16
Utilities	1.97
Other	1.89

Country Breakdown²

United States	62.63%
Japan	4.85
China	4.63
United Kingdom	4.40
France	2.59
Taiwan	2.55
Other	18.35

Net Currency Exposure²

US Dollar	66.62%
Euro	5.59
Japanese Yen	4.92
Hong Kong Dollar	3.94
Pound Sterling	3.36
Canadian Dollar	2.59
Other	12.98

MSCI All Country World Index (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, 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. **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns. **Emerging Market Risk:** Investments in emerging market countries may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties. **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.

Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies are subject to market and selection risk. In addition, shareholders of the Fund bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of the investment companies (to the extent these expenses are not waived or reimbursed by the Adviser).

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.

