



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

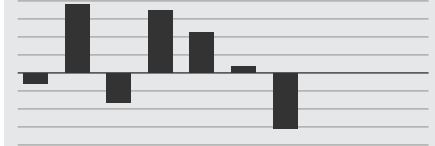
FUND OVERVIEW

- + 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 3.39 -30.89



AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 10/31/22	
Concentrated Intl Growth Portfolio [†]	13.50%	-30.89%	-30.89%	-4.31%	-0.25%	–	2.22%	Gross	0.87%
MSCI EAFE Index (net)	17.34	-14.45	-14.45	0.87	1.54	–	2.94	Net [‡]	–
Morningstar Foreign Large Growth Category	13.77	-25.29	-25.29	0.04	2.11	–	3.24		

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.

[‡] 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.

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4Q 12.31.22

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

+ Dev Chakrabarti, 22 years

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

Portfolio Characteristics & Statistics

Assets (\$mil)	\$368.35
Weighted Avg Cap	\$75.8B
Emerging Markets Exposure	6.96%
Total Number of Holdings	36
Portfolio Turnover Rate (as of 10/31/22) ¹	24%

Top Ten Holdings²

Company	Sector	
AIA Group Ltd.	Financials	4.16%
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	4.12
HDFC Bank Ltd.	Financials	3.91
Nestlé SA	Consumer Staples	3.87
Compass Group PLC	Consumer Discretionary	3.79
Pan Pacific Intl Holdings	Consumer Discretionary	3.74
Genmab A/S	Healthcare	3.66
Ashtead Group PLC	Industrials	3.57
Asahi Group Holdings Ltd.	Consumer Staples	3.54
Lonza Group AG	Healthcare	3.34

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

Industrials	17.07%
Consumer Discretionary	16.92
Healthcare	15.50
Consumer Staples	15.20
Information Technology	14.20
Financials	12.70
Communication Services	3.13
Materials	2.27
Other	3.01

Country Breakdown²

Japan	19.57%
France	16.07
United Kingdom	10.22
Switzerland	7.37
Denmark	6.99
United States	6.09
Hong Kong	5.67
Germany	5.53
Netherlands	4.73
Other	17.76

Net Currency Exposure²

Euro	27.46%
Japanese Yen	20.98
Pound Sterling	14.06
Swiss Franc	10.48
US Dollar	9.31
Australian Dollar	8.45
Danish Krone	6.95
Swedish Krona	3.74
Hong Kong Dollar	2.63
Other	-4.06

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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