



ALL CHINA EQUITY PORTFOLIO

Advisor Class: ACEYX

OBJECTIVE

- + Provide attractive long-term growth of capital

PRIMARY INVESTMENTS

- + Invests primarily in equity securities of Chinese companies listed onshore (A-shares) and offshore (H-shares and ADRs) within an active limit of +/- 15% relative to the MSCI All China Equity Index
- + Normally holds 60 to 90 stocks
- + Mainly large- and mid-cap companies, with the flexibility to invest in companies of all sizes

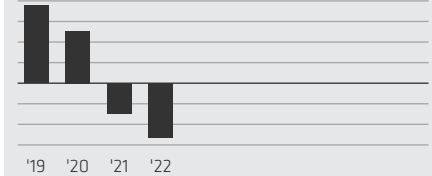
FUND OVERVIEW

- + Aims to identify the best opportunities across China onshore (A-shares) and offshore equity markets (H-shares, ADRs)
- + Uses its proprietary risk and return models tailored to the China equity markets as well as its long experience in China equities to construct a portfolio of stocks that possess attractive valuation, good quality and compelling investment catalysts
- + Seeks to capture arbitrage opportunities from valuation imbalances in dual-listed Chinese stocks

ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)

37.67 25.39 -14.63 -26.65



AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 2/28/22	
All China Equity Portfolio [†]	4.95%	4.95%	-12.44%	-2.31%	–	–	-2.47%	Gross	1.20%
MSCI China All Shares Index	5.01	5.01	-6.44	1.13	–	–	-0.42	Net [‡]	–
Morningstar China Region Category	3.40	3.40	-8.11	3.24	–	–	-0.19		

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 7/25/18 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

- + John Lin, 21 years
- + Stuart Rae, 30 years

Class	Ticker	Inception Date
A	ACEAX	7/25/18
Advisor	ACEYX	7/25/18

Portfolio Characteristics & Statistics

Assets (\$mil)	\$125.06
Emerging Markets Exposure	96.36%
Total Number of Holdings	65
Portfolio Turnover Rate (as of 2/28/22) ¹	57%

Top Ten Holdings²

Company	Sector	
Tencent Holdings Ltd.	Communication Services	9.35%
Alibaba Group Holding	Consumer Discretionary	5.09
Kweichow Moutai Co., Ltd.	Consumer Staples	3.96
Samsonite Intl	Consumer Discretionary	2.65
Topsports Intl Holdings	Consumer Discretionary	2.60
China Merchants Bank	Financials	2.51
Trip.com Group Ltd.	Consumer Discretionary	2.46
China Construction Bank	Financials	2.22
Zijin Mining Group	Materials	2.17
BOE Technology Group	Information Technology	2.17

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

Consumer Discretionary	29.66%
Financials	13.57
Communication Services	13.16
Consumer Staples	11.92
Industrials	8.08
Healthcare	7.15
Materials	4.48
Utilities	4.23
Energy	3.55
Information Technology	3.22
Other	0.98

Net Currency Exposure²

Hong Kong Dollar	60.25%
Chinese Yuan Renminbi (Offshore)	36.44
US Dollar	3.22
Chinese Yuan Renminbi	0.09

MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

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. **China/Single Country Risk:** Investments in issuers located in a particular country or geographic region may have more risk because of particular market factors affecting that country or region. Investing in equity securities in China involves particular risks and special considerations not typically associated with investments in more developed economies or markets, such as greater political, operational, tax, foreign exchange, liquidity and regulatory risks. **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns. Emerging market countries may be more volatile and less liquid, and subject to significantly greater risk of currency controls and convertibility restrictions, than currencies or developed countries. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price. **Non-diversification Risk:** The Fund is a "non-diversified" investment company, which means that the Fund may invest a larger portion of its assets in fewer companies than a diversified investment company. This increases the risks of investing in the Fund since the performance of each stock has a greater impact on the Fund's performance. To the extent that the Fund invests a relatively high percentage of its assets in securities of a limited number of companies, the Fund may also be more susceptible than a diversified investment company to any single economic, political or regulatory occurrence. **Management Risk:** There is no guarantee that a manager's investment and risk techniques will produce the intended results.

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.

