



## AB INTERNATIONAL STRATEGIC CORE PORTFOLIO

Advisor Class: ISRYX

### OBJECTIVE

- + Long-term growth of capital

### PRIMARY INVESTMENTS

- + Mid- and large-capitalization stocks of non-US companies
- + Normally holds approximately 75 stocks

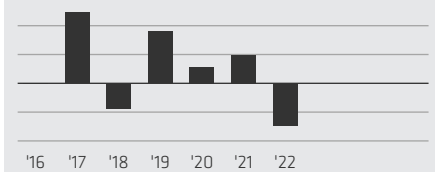
### FUND OVERVIEW

- + An actively managed, high-conviction international equity portfolio that seeks to deliver long-term outperformance while providing better risk mitigation and limiting volatility
- + Seeks balanced exposure to quality, stability and reasonable prices
- + Integrates fundamental and quantitative research to identify compelling opportunities in high-quality companies with stable and sustainable cash flows at an attractive price

### ANNUAL PERFORMANCE FOR ADVISOR CLASS<sup>†</sup>

Total Return (%)

-0.15 24.61 -8.79 18.03 5.65 9.84 -14.65



### 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	
International Strategic Core Portfolio <sup>†</sup>	6.00%	6.00%	-3.98%	9.41%	2.19%	–	4.33%	Gross	0.75%
MSCI EAFE Index (net)	8.47	8.47	-1.38	12.99	3.52	–	4.23	Net <sup>‡</sup>	0.74%
Morningstar Foreign Large Blend Category	7.79	7.79	-2.32	12.54	2.86	–	3.69		

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](http://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.

<sup>†</sup> The Fund's Advisor Class share inception date is 7/29/15 and is the date used to calculate since inception annualized performance.

<sup>‡</sup> 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, 2023, 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 0.75%, excluding acquired fund fees and expenses, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Kent Hargis, 28 years
- + Brian Holland, 20 years
- + Sammy Suzuki, 30 years

Class	Ticker	Inception Date
A	ISARX	7/29/15
C	ISCRX	7/29/15
Advisor	ISRYX	7/29/15
Z	ISZRX	11/20/19

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$669.68
Beta (Trailing 3-year) <sup>1</sup>	0.84
Standard Deviation (Trailing 3-year) <sup>2</sup>	15.56
Weighted Avg Cap	\$81.1B
Emerging Markets Exposure	1.09%
Total Number of Holdings	83
Portfolio Turnover Rate (as of 10/31/22) <sup>3</sup>	35%

**Country Breakdown<sup>4</sup>**

Japan	14.35%
United Kingdom	13.19
Canada	10.51
Netherlands	8.45
France	7.92
Other	45.58

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

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

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

<sup>4</sup> 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.

**Top Ten Holdings<sup>4</sup>**

Company	Sector	
Novo Nordisk A/S	Healthcare	3.59%
RELX PLC	Industrials	3.10
Constellation Software	Information Technology	3.07
Sanofi	Healthcare	3.00
Wolters Kluwer NV	Industrials	2.83
Roche Holding AG	Healthcare	2.63
Koninklijke Ahold Delhaize	Consumer Staples	2.59
Shell PLC	Energy	2.19
Galenica AG	Healthcare	2.05
Sumitomo Mitsui Financial Group	Financials	1.86

**Sector Breakdown<sup>4</sup>**

Financials	21.43%
Industrials	14.00
Healthcare	13.85
Information Technology	13.34
Communication Services	10.72
Consumer Staples	9.06
Consumer Discretionary	6.90
Energy	3.81
Materials	1.93
Real Estate	1.93
Utilities	1.19
Other	1.84

**Net Currency Exposure<sup>4</sup>**

Euro	32.37%
Japanese Yen	21.23
Pound Sterling	15.37
Swiss Franc	10.00
Australian Dollar	7.23
Other	13.80

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. **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. **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](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

