

C Accumulation USD | Data as at 30.09.2022

Fund objectives and investment policy

The fund aims to provide capital growth by investing in equities of healthcare and medical related companies worldwide which the investment manager deems to be sustainable investments.

For details of the fund's investment policy please refer to the fund's Key Investor Information Document (KIID).

The Fund has the objective of sustainable investment (within the meaning of Article 9 SFDR).

This means that the fund invests at least 75% of its assets in sustainable investments within the meaning of SFDR.

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment.

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-5.7	-5.2	-23.1	-21.5	41.6	-	35.8
Comparator	-9.6	-6.8	-25.6	-20.7	11.7	-	11.3

Discrete yearly performance (%)	Sep 12	Sep 13	Sep 14	Sep 15	Sep 16	Sep 17	Sep 18	Sep 19	Sep 20	Sep 21
	- Sep 13	- Sep 14	- Sep 15	- Sep 16	- Sep 17	- Sep 18	- Sep 19	- Sep 20	- Sep 21	- Sep 22
Share class (Net)	-	-	-	-	-	-	-	46.2	23.3	-21.5
Comparator	-	-	-	-	-	-	-	10.4	27.4	-20.7

Calendar year performance	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share class (Net)	-	-	-	-	-	-	-	-	43.6	10.2
Comparator	-	-	-	-	-	-	-	-	16.3	18.5

Performance over 10 years (%)



Ratings and accreditation

Morningstar
Sustainability Rating



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

Fund manager	John Bowler
Managed fund since	31.07.2019
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	31.07.2019
Share class launch date	31.07.2019
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 371.74
Number of holdings	75
Comparator	MSCI ACWI NR
Unit NAV	USD 135.7891
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	1.05%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	USD 1,000 ; EUR 1,000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU2016066834
Bloomberg	SHCINN LX
SEDOL	BK4Q6J4
Reuters code	LU2016066834.LUF

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Risk considerations

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Derivatives risk: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Sustainability risk: The fund has the objective of sustainable investment. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Synthetic risk & reward indicator (SRR)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

	Fund	Comparator
Annual volatility (%) (3y)	18.9	19.4
Alpha (%) (3y)	9.0	-
Beta (3y)	0.8	-
Sharpe ratio (3y)	0.7	0.3
Information ratio (3y)	0.7	-
Dividend Yield (%)	1.3	-
Price to book	3.5	-
Price to earnings	21.5	-
Predicted Tracking error (%)	4.6	-

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data.

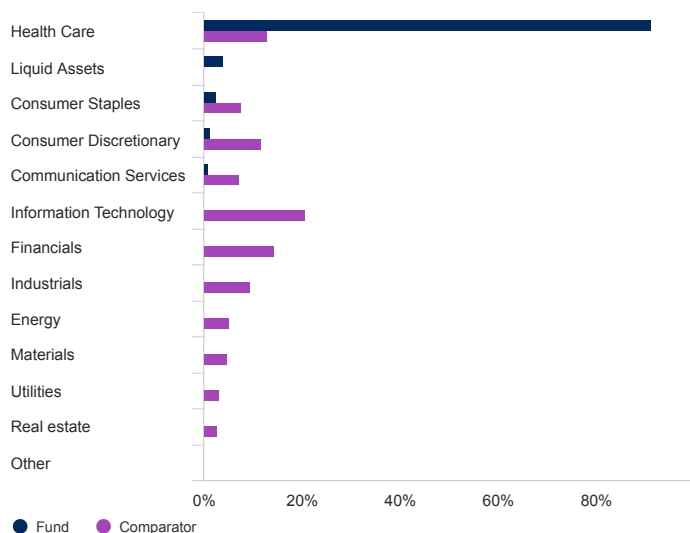
For help in understanding any terms used, please visit

<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

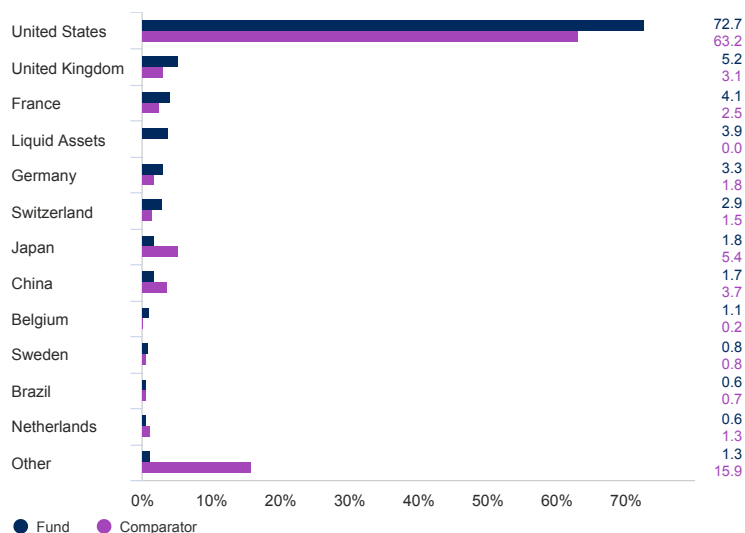
Asset allocation

Source: Schroders. Top holdings and asset allocation are at fund level.

Sector (%)

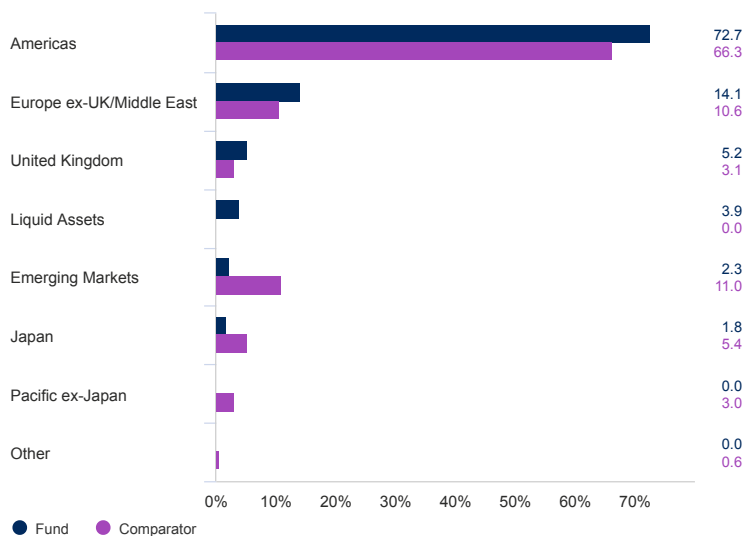


Geographical breakdown (%)



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Region (%)



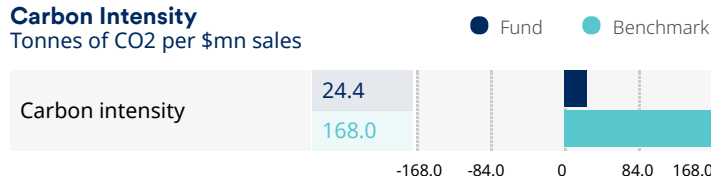
Top 10 holdings (%)

Holding name	%
Elevance Health Inc	4.7
Roche Holding AG	4.0
Bristol-Myers Squibb Co	3.9
UnitedHealth Group Inc	3.9
Johnson & Johnson	3.8
Eli Lilly & Co	3.6
Mckesson Corp	3.0
Merck & Co Inc	2.8
Sanofi	2.7
Thermo Fisher Scientific Inc	2.6

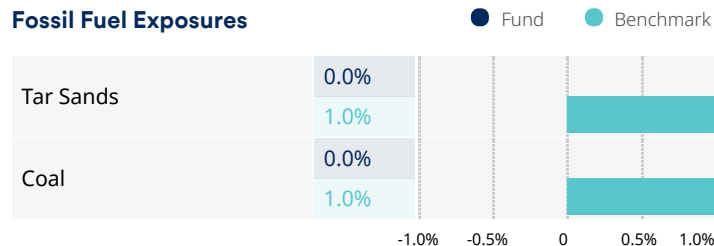
Climate dashboard

Carbon Intensity

Tonnes of CO2 per \$mn sales



Fossil Fuel Exposures



Source: MSCI. Carbon Intensity is based on reported scope 1 & 2 emissions. Fossil Fuel Exposure charts for sub-funds that are categorised as Article 8 or Article 9 under SFDR apply a revenue-based exclusion on companies operating in the coal sector. Companies generating more than 10% of their revenue from thermal coal extraction and companies that generate more than 30% of their revenue from coal-fired power are systematically excluded. Some sub-funds apply a more stringent exclusion criterion. Any fund exposure to coal reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. The fund's sustainability benchmark is MSCI AC World (Net TR).

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Sustainability performance measures

Category	Measure	Description	Units	Fund	Benchmark
People	Policy Human Rights	Does the company publish a policy governing human rights standards of its operations	% of companies with a policy on human rights in place	73.1% Coverage: 97.8%	83.1% Coverage: 99.0%
	Board Gender Diversity	Percentage of women on the Board	% Average percentage of women on boards	31.9% Coverage: 97.8%	29.6% Coverage: 99.0%
	Employees Community Work Program	Is there a programme for employees to volunteer with community initiatives?	% of companies with Employees Community Work programmes in place	80.6% Coverage: 97.8%	88.8% Coverage: 99.0%
	Independent Board Members	Percentage of independent directors on the Board	% of total directors who are independent	80.7% Coverage: 97.8%	75.9% Coverage: 99.0%
	CEO-Chairman Separation	Are the CEO and Chairman separate roles?	% of companies with separate CEO and Chairman	47.7% Coverage: 97.8%	49.9% Coverage: 99.0%
Planet	Water Intensity	Water withdrawal relative to each \$1mn of sales	Cubic metres of water per \$mn sales	400.7 Coverage: 61.4%	9,116.0 Coverage: 66.7%
	Policy Energy Efficiency	Does the company publish a policy to improve energy efficiency?	% of companies with a policy on energy efficiency in place	86.8% Coverage: 97.8%	93.4% Coverage: 99.0%
	Policy Emissions Reduction	Does the company publish a policy to reduce GHG emissions?	% of companies with a policy on emission reduction in place	83.9% Coverage: 97.8%	93.1% Coverage: 99.0%

Source: Refinitiv as at 30.09.2022. The analysis shown is based on company disclosed information. Coverage is calculated based on the average weighted by holding percentage for each metric for the fund and benchmark. Coverage shows the % of company reported data that is available for each measure for the fund and the benchmark. The fund's sustainability benchmark is MSCI AC World (Net TR).

Contact information

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For your security, communications may be taped or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The fund does not have a target benchmark. The fund's performance should be compared against its comparator benchmark, being the MSCI AC World (Net TR) index. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the investment manager invests the fund's assets. The fund's investment universe is expected to overlap materially with the components of the comparator benchmark. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the comparator benchmark. The investment manager will invest in companies or sectors not included in the comparator benchmark. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.

Benchmarks:

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

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Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

Impact scores: These are generated using Schroders' proprietary tool. Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of any issuer and ultimately the overall fund/portfolio score. At the same time, of course, the issuer's SustainEx performance might improve or deteriorate. Aggregated SustainEx metric definitions are: Carbon emissions: Environmental and societal cost of carbon emissions (scope 1,2 and 3). Water consumption: Environmental and societal cost of companies' and countries' freshwater withdrawal. Assigned based on reported water usage. Avoided carbon emissions: Environmental and societal benefits of activities and technologies that enable system-wide reductions in carbon emissions, including companies' products and services and country investments in clean energy. Fair pay: Societal benefits or costs of companies over- or under-paying staff relative to local living wages (for regions in which they operate). Alcohol: Societal cost of alcohol consumption (assigned to alcohol producers). Tobacco: Societal cost of smoking (assigned to tobacco producers). Fossil fuel exposures definitions are: Coal exposure: Measures the weight of the portfolio exposed to companies deriving revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. Tar sands exposure: Measures the weight of the portfolio exposed to companies deriving revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.

Schroders' Proprietary tools, including SustainEx, may not cover all of the fund's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and in such case would be excluded from a product's sustainability score. The SustainEx scores show month-end data. Where a fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than the benchmark's score in SustainEx over the same period, based on month-end data. Where a fund maintains a positive absolute sustainability score based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than zero over the same period based on month-end data and any comparison to its benchmark's score is shown here for information and illustrative purposes only. Where a fund has different sustainability criteria, the fund's weighted average score in SustainEx compared to its benchmark's score is shown here for information and illustrative purposes only.

Morningstar Sustainability Rating: The Sustainability Rating is stated as of "reporting date". Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Rating [Historical Sustainability Score]. © 2022 Morningstar. All rights reserved. The rating of the fund: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of the rating. Past performance is no guarantee of future results

MSCI ESG Research rating: Produced by MSCI ESG Research as of the "reporting date". MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Schroders uses SustainEx™ to estimate the net impact of an investment portfolio having regard to certain sustainability measures in comparison to a product's benchmark where relevant. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

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Important information

Costs

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General

This document does not constitute an offer to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice or a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. The Company is a Luxembourg-registered UCITS recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. An investment in the Company entails risks, which are fully described in the prospectus. Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 37.799. Approved for issue in the UK by Schroder Investment Management Limited, 1, London Wall Place, London EC2Y 5AU. Authorised and regulated by the Financial Conduct Authority. The fund has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to www.schroders.com

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AB International Health Care Portfolio

Strategy

Seeks growth of capital by:

- Investing primarily in equity securities of health care and health care-related companies located throughout the world
- Employing rigorous bottom-up research to identify companies with long-term growth potential in various market conditions by focusing on those with a history of high returns on invested capital, strong free cash flows and attractive valuations
- Emphasizing companies that are expected to attract health care spending, generally through the introduction of new treatments and therapies or by offering customers cost reduction opportunities

Profile

The Portfolio will suit higher-risk-tolerant investors seeking the medium- to long-term rewards of equity investment.

- Fund Inception:** 20/07/1983
- Domicile:** Luxembourg
- Fiscal Year End:** 31-May
- Subscription/Redemption:** Daily
- Net Assets:** \$2.738,83 million
- Total # of Holdings:** 44
- Active Share:** 63,00%
- Order Placement Cutoff Time:** 4PM US ET
- Base Currency:** US Dollar
- Reporting Currencies:** Euro
- Benchmark:** MSCI World Health Care Index¹
- Fund Type:** SICAV I

Portfolio Management & Experience

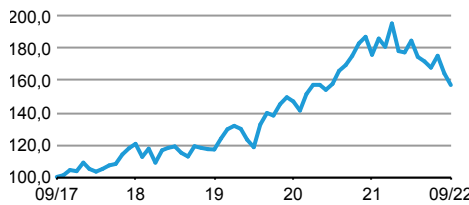
- John H. Fogarty, CFA:** 29 years
- Vinay Thapar:** 22 years

Risk & Reward Profile



This synthetic risk and reward indicator (SRRI) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from our website, and may be subject to change.

Growth of USD 10,000



Complete 12 Month Returns %

Class	10/17 09/18	10/18 09/19	10/19 09/20	10/20 09/21	10/21 09/22
IEUR	22,83	3,36	16,77	21,16	5,52
I USD	20,56	-2,91	25,62	19,71	-10,72
Benchmark	14,17	-1,83	20,81	18,62	-9,79

Past performance does not guarantee future results. The performance shown above is net of ongoing charges and assumes an investment of USD 10,000 at inception of the share class. Other personal securities account costs (e.g., custody fees) may additionally reduce performance.

Performance % (Returns Are Annualized For Periods Longer Than One Year)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IEUR	-1,94	-6,60	5,52	14,29	13,64	15,05	5,34
I USD	-4,37	-19,59	-10,72	10,32	9,47	11,98	6,75
Benchmark	-3,94	-16,40	-9,79	8,94	7,70	10,73	6,48 ^A

Past performance does not guarantee future results. ^ASince inception performance is from closest month-end after inception date of Class I USD. See page 2 for inception dates.

Calendar Year Performance %

Class	2017	2018	2019	2020	2021
IEUR	10,98	10,03	23,59	9,69	33,32
I USD	26,60	5,10	21,05	19,39	24,26
Benchmark	19,80	2,51	23,24	13,52	19,80

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

Source: AllianceBernstein (AB).

NOTES

The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy. The MSCI World Health Care Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance for the Health Care Sector. The MSCI World Health Care Index consists of 23 developed market country indices. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

Share Class Information

Class	ISIN	Bloomberg	Inception	Dist. Yield ²	Dividend ³	Net Asset Value ⁴
I EUR	LU0251855366	ACMHCI:LX	24/11/2000	-	-	557,81
I USD	LU0097089360	ACMHCI:LX	18/02/1999	-	-	546,78

NOTES

²Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

³For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

⁴Net asset value is denominated in the share class currency.

Fees & Charges

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %	Performance Fee
I EUR	1,50	none	1,16	none
I USD	1,50	none	1,16	none

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this.

Holdings & Allocations

Top Ten Holdings			Industry Allocation		Country Allocation	
	Industry	%		%		%
UnitedHealth Group, Inc.	Health Care Providers & Services	9,74	Pharmaceuticals	30,36	United States	63,50
Roche Holding AG	Pharmaceuticals	7,51	Biotechnology	19,93	Denmark	11,83
Novo Nordisk A/S	Pharmaceuticals	6,71	Health Care Providers & Services	19,20	Switzerland	10,58
Elevance Health, Inc.	Health Care Providers & Services	5,73	Health Care Equipment & Supplies	13,39	Japan	5,01
Amgen, Inc.	Biotechnology	5,70	Life Sciences Tools & Services	8,76	United Kingdom	3,56
Vertex Pharmaceuticals	Biotechnology	5,14	Health Care Technology	2,86	Australia	2,22
Regeneron Pharmaceuticals	Biotechnology	4,27	IT Services	1,75	France	1,60
Pfizer, Inc.	Pharmaceuticals	3,27	Personal Products	0,70	Germany	0,60
GSK PLC	Pharmaceuticals	3,16	Cash & Other	3,05	Ireland	0,50
Cigna Corp.	Health Care Providers & Services	3,00			Other	0,60
Total		54,23				

Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to change.

Investment Risks To Consider These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:

Emerging-Markets Risk: Where the Portfolio invests in emerging markets, these assets are generally smaller and more sensitive to economic and political factors, and may be less easily traded, which could cause a loss to the Portfolio.

Focused Portfolio Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.

Allocation Risk: The risk that the allocation of investments between growth and value companies may have a more significant effect on the Portfolio's Net Asset Value (NAV) when one of these strategies is not performing as well as the other. In addition, the transaction costs of rebalancing the investments may, over time, be significant.

Portfolio Turnover Risk: A portfolio may be actively managed and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Equity Securities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if the investment is appropriate for them. This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l. by visiting www.alliancebernstein.com, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results. The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the Portfolio's base currency. The goal is to deliver returns that track the Portfolio's base currency returns more closely.

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