JUL 07.31.22

ANNUAL REPORT

AB SUSTAINABLE GLOBAL THEMATIC FUND

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Investors should consider the investment objectives, risks, charges and expenses of the Fund 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.

This shareholder report must be preceded or accompanied by the Fund's prospectus for individuals who are not current shareholders of the Fund.

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AB's website at www.abfunds.com, or go to the Securities and Exchange Commission's (the "Commission") website at www.sec.gov, or call AB at (800) 227 4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the Commission's website at www.sec.gov. AB publishes full portfolio holdings for the Fund monthly at www.abfunds.com.

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds.

FROM THE PRESIDENT

Dear Shareholder,

We're pleased to provide this report for the AB Sustainable Global Thematic Fund (the "Fund"). Please review the discussion of Fund performance, the market conditions during the reporting period and the Fund's investment strategy.

At AB, we're striving to help our clients achieve better outcomes by:

+ Fostering diverse perspectives that give us a distinctive approach to navigating global capital markets
+ Applying differentiated investment insights through a connected global research network
+ Embracing innovation to design better ways to invest and leading-edge mutual-fund solutions

Whether you're an individual investor or a multibillion-dollar institution, we're putting our knowledge and experience to work for you every day.

For more information about AB's comprehensive range of products and shareholder resources, please log on to www.abfunds.com.

Thank you for your investment in AB mutual funds—and for placing your trust in our firm.

Sincerely,

Onur Erzan
President and Chief Executive Officer, AB Mutual Funds

September 7, 2022

This report provides management's discussion of fund performance for the AB Sustainable Global Thematic Fund for the annual reporting period ended July 31, 2022.

The Fund's investment objective is long-term growth of capital.

NAV RETURNS AS OF JULY 31, 2022 (unaudited)

	6 Months	12 Months
AB SUSTAINABLE GLOBAL THEMATIC FUND		
Class A Shares	-10.54%	-14.79%
Class C Shares	-10.87%	-15.43%
Advisor Class Shares[1]	-10.43%	-14.57%
Class R Shares[1]	-10.72%	-15.14%
Class K Shares[1]	-10.58%	-14.88%
Class I Shares[1]	-10.40%	-14.54%
Class Z Shares	-10.39%	-14.52%
MSCI ACWI (net)	-10.20%	-10.48%

1 Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

INVESTMENT RESULTS

The table above shows the Fund's performance compared to its benchmark, the Morgan Stanley Capital International All Country World Index ("MSCI ACWI") (net), for the six- and 12-month periods ended July 31, 2022.

All share classes of the Fund underperformed the benchmark for both periods, before sales charges. During the 12-month period, security selection detracted and sector selection contributed, relative to the benchmark. Security selection within the financials and health-care sectors detracted most, while selection within consumer discretionary and consumer staples contributed. Contributions from an underweight to communication services and an overweight to health care offset losses from underweights to energy and consumer staples. Country positioning (a result of bottom-up security analysis combined with fundamental research) was positive; an underweight to China helped offset losses from an underweight to the United Kingdom. All three themes detracted; the Climate theme detracted most, followed by Health and Empowerment.

During the six-month period, security selection detracted from returns, while sector selection contributed. Security selection within health care and financials detracted most, while selection within consumer discretionary and industrials contributed. Contributions from an underweight to communication services and an overweight to health care offset losses from underweights to energy and consumer staples. Country positioning was positive; an overweight to Denmark contributed most, while an overweight to Austria offset some gains. From a theme perspective, Climate detracted most, followed by Health and Empowerment.

Efforts to stem climate change are gaining momentum around the world. The Climate theme consists of companies that improve overall resource efficiency and provide environmentally positive solutions in fields such as energy production, manufacturing, construction, transportation, agriculture and sanitation. Improving health is an important theme for developed and emerging markets alike. The Health theme consists of companies that develop innovative health treatments and therapies, broaden access to high-quality and affordable care, ensure a steady supply of nutritious food and clean water, and promote overall physical and emotional well-being. Too many sectors of society are marginalized by economic and social forces. The Empowerment theme consists of companies that provide the physical, financial and technological infrastructure and services that allow more people to gain control of their lives by enabling sustainable economic development, employment growth, poverty eradication, knowledge sharing and social inclusion.

The Fund utilized derivatives in the form of currency forwards for hedging purposes, which had an immaterial impact on absolute returns for both periods.

MARKET REVIEW AND INVESTMENT STRATEGY

US, international and emerging-market stocks declined during the 12-month period ended July 31, 2022. Early in the period, equity markets were supported by accommodative monetary policy, which underpinned an accelerating global economic recovery. Widespread volatility increased as persistently high inflation set off a global wave of tighter monetary policy led by the US Federal Reserve (the "Fed"), which precipitated recessionary fears. China's pledge to enforce its zero-COVID policy and Russia's invasion of Ukraine—which caused energy and agricultural prices to surge—worsened supply-chain disruptions. In an effort to aggressively harness inflation, the Fed raised interest rates four times during the period, including two consecutive 0.75% increases in June and July. At the end of the period, equity markets rallied as some early signs of easing inflationary pressures in the US lifted investor confidence that policy rates might peak at lower levels than had previously been thought. Against a backdrop of rising rates, growth stocks came under pressure later in the period, triggering a rotation into value-oriented stocks. Within large-cap markets, both growth and value stocks declined in absolute terms, but value stocks outperformed growth stocks significantly. Small-cap stocks outperformed large-cap stocks on a relative basis, but both declined in absolute terms.

The Fund's Senior Investment Management Team (the "Team") seeks to capitalize on long-term sustainable investment themes that impact multiple industries. The Team targets a global universe of companies with strong environmental, social and corporate governance ("ESG") practices, using a combination of bottom-up and top-down research. The Team's approach to building a sustainable portfolio with attractive financial return potential has been to align with the United Nations Sustainable Development Goals ("SDGs"), which 193 nations have committed to advancing. The estimated cost to achieve these goals between 2016 and 2030 is $90 trillion, creating a massive investment opportunity for companies aligned with these goals.

INVESTMENT POLICIES

The Fund pursues opportunistic growth by investing in a global universe of companies whose business activities the Adviser believes position the company to benefit from certain sustainable investment themes that align with one or more of the United Nations SDGs. These themes include the advancement of climate, health and empowerment. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of issuers located throughout the world that satisfy the Fund's sustainability criteria. An issuer that derives at least 25% of its total revenues from activities consistent with the achievement of the SDGs meets such criteria, although many of the issuers in which the Fund invests will derive a much greater portion of their revenues from such activities.

The Adviser employs a combination of "top-down" and "bottom-up" investment processes with the goal of identifying, based on its internal research and analysis, securities of companies worldwide, that fit into sustainable investment themes. First, under the "top-down" approach, the Adviser identifies the sustainable investment themes. In addition to this "top-down" thematic approach, the Adviser then uses a "bottom-up" analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management and on evaluating a company's exposure to ESG factors. ESG factors, which can vary across companies and industries, may include environmental impact, corporate governance, ethical business practices, diversity and employee practices, product safety, supply chain management and community impact. Eligible investments include securities of issuers that the Adviser believes will maximize total return while also contributing to positive societal impact aligned with one or

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more SDGs. While the Adviser emphasizes company-specific positive selection criteria over broad-based negative screens in assessing a company's exposure to ESG factors, the Fund will not invest in companies that derive revenue from direct involvement in alcohol, coal, gambling, pornography, prisons, tobacco or weapons.

The Adviser normally considers a large universe of mid- to large-capitalization companies worldwide for investment.

The Fund invests in securities issued by US and non-US companies from multiple industry sectors in an attempt to maximize opportunity, which should also tend to reduce risk. The Fund invests in both developed- and emerging-market countries. Under normal market conditions, the Fund invests significantly (at least 40%—unless market conditions are not deemed favorable by the Adviser) in securities of non-US companies. In addition, the Fund invests, under normal circumstances, in the equity securities of companies located in at least three countries. The percentage of the Fund's assets invested in securities of companies in a particular country or denominated in a particular currency varies in accordance with the Adviser's assessment of the appreciation potential of such securities. The Fund may invest in any company and industry and in any type of equity security, listed and unlisted, with potential for capital appreciation. It invests in well-known, established companies as well as new, smaller or less-seasoned companies. Investments in new, smaller or less-seasoned companies may offer more reward but may also entail more risk than is generally true of larger, established companies. The Fund may also invest in synthetic foreign equity securities, which are various types of warrants used internationally that entitle a holder to buy or sell underlying securities, real estate investment trusts and zero-coupon bonds.

The Fund may, at times, invest in shares of exchange-traded funds ("ETFs") in lieu of making direct investments in securities. ETFs may provide more efficient and economical exposure to the types of companies and geographic locations in which the Fund seeks to invest than direct investments. Investments in ETFs will not be subject to the Fund's sustainable investment themes or ESG factors.

Currencies can have a dramatic impact on equity returns, significantly adding to returns in some years and greatly diminishing them in others. Currency and equity positions are evaluated separately. The Adviser may seek to hedge the currency exposure resulting from securities positions when it finds the currency exposure unattractive. To hedge all or a portion of its currency risk, the Fund, from time to time, invests in currency-related derivatives, including forward

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currency exchange contracts, futures contracts, options on futures contracts, swaps and options. The Adviser may also seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives.

The Fund may enter into other derivatives transactions, such as options, futures contracts, forwards and swaps. The Fund may use options strategies involving the purchase and/or writing of various combinations of call and/or put options, including on individual securities and stock indices, futures contracts (including futures contracts on individual securities and stock indices) or shares of ETFs. These transactions may be used, for example, in an effort to earn extra income, to adjust exposure to individual securities or markets, or to protect all or a portion of the Fund's portfolio from a decline in value, sometimes within certain ranges.

Benchmark Disclosure

The MSCI ACWI is unmanaged and does not reflect fees and expenses associated with the active management of a mutual fund portfolio. The MSCI ACWI (net, 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. Net returns include the reinvestment of dividends after deduction of non-US withholding tax. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Fund.

A Word About Risk

Market Risk: The value of the Fund's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may underperform the market generally.

Sector Risk: The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the information-technology or health-care sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund's investments.

ESG Risk: Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria. Furthermore, "sustainability" is not a uniformly defined characteristic, and the Fund's sustainability criteria may differ from those used by other funds. In addition, in evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG and sustainability factors relevant to a particular investment.

Foreign (Non-US) Risk: Investments in securities of non-US issuers may involve more risk than those of US issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.

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.

Currency Risk: Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

Capitalization Risk: Investments in mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in mid-capitalization companies may have additional risks because these companies may have limited product lines, markets or financial resources.

Derivatives Risk: Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

Focused Portfolio Risk: Investments in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's net asset value ("NAV").

Management Risk: The Fund is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

These risks are fully discussed in the Fund's prospectus. As with all investments, you may lose money by investing in the Fund.

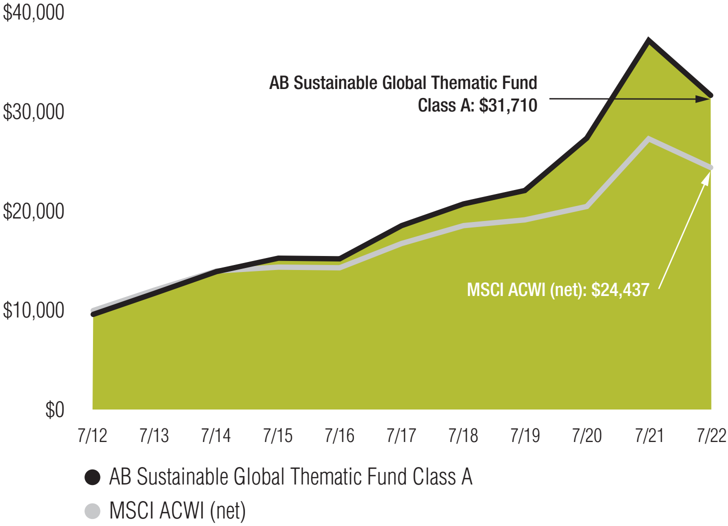
An Important Note About Historical Performance
The investment return and principal value of an investment in the Fund will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance shown in this

report 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 performance shown for periods prior to November 1, 2016, is based on the Fund's prior investment strategies and may not be representative of the Fund's performance under its current investment policies.

All fees and expenses related to the operation of the Fund have been deducted. NAV returns do not reflect sales charges; if sales charges were reflected, the Fund's quoted performance would be lower. SEC returns reflect the applicable sales charges for each share class: a 4.25% maximum front-end sales charge for Class A shares and a 1% 1-year contingent deferred sales charge for Class C shares. Returns for the different share classes will vary due to different expenses associated with each class. Performance assumes reinvestment of distributions and does not account for taxes.

HISTORICAL PERFORMANCE

GROWTH OF A $10,000 INVESTMENT IN THE FUND (unaudited)
7/31/2012 TO 7/31/2022



This chart illustrates the total value of an assumed $10,000 investment in AB Sustainable Global Thematic Fund Class A shares (from 7/31/2012 to 7/31/2022) as compared to the performance of the Fund's benchmark. The chart reflects the deduction of the maximum 4.25% sales charge from the initial $10,000 investment in the Fund and assumes the reinvestment of dividends and capital gains distributions.

HISTORICAL PERFORMANCE (continued)

AVERAGE ANNUAL RETURNS AS OF JULY 31, 2022 (unaudited)

	NAV Returns	SEC Returns (reflects applicable sales charges)
CLASS A SHARES		
1 Year	-14.79%	-18.40%
5 Years	11.31%	10.35%
10 Years	12.72%	12.23%
CLASS C SHARES		
1 Year	-15.43%	-16.17%
5 Years	10.47%	10.47%
10 Years[1]	11.88%	11.88%
ADVISOR CLASS SHARES[2]		
1 Year	-14.57%	-14.57%
5 Years	11.59%	11.59%
10 Years	13.02%	13.02%
CLASS R SHARES[2]		
1 Year	-15.14%	-15.14%
5 Years	10.91%	10.91%
10 Years	12.43%	12.43%
CLASS K SHARES[2]		
1 Year	-14.88%	-14.88%
5 Years	11.25%	11.25%
10 Years	12.78%	12.78%
CLASS I SHARES[2]		
1 Year	-14.54%	-14.54%
5 Years	11.65%	11.65%
10 Years	13.19%	13.19%
CLASS Z SHARES[2]		
1 Year	-14.52%	-14.52%
Since Inception[3]	-13.68%	-13.68%

The Fund's current prospectus fee table shows the Fund's total annual operating expense ratios as 1.05%, 1.80%, 0.80%, 1.46%, 1.15%, 0.79% and 0.72% for Class A, Class C, Advisor Class, Class R, Class K, Class I and Class Z shares, respectively. The Financial Highlights section of this report sets forth expense ratio data for the current reporting period; the expense ratios shown above may differ from the expense ratios in the Financial Highlights section since they are based on different time periods.

1 Assumes conversion of Class C shares into Class A shares after eight years.

2 These share classes are offered at NAV to eligible investors and their SEC returns are the same as their NAV returns. Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

3 Inception date: 7/26/2021.

HISTORICAL PERFORMANCE (continued)

SEC AVERAGE ANNUAL RETURNS AS OF THE MOST RECENT CALENDAR QUARTER-END JUNE 30, 2022 (unaudited)

	SEC Returns (reflects applicable sales charges)
CLASS A SHARES	
1 Year	-25.34%
5 Years	8.59%
10 Years	10.50%
CLASS C SHARES	
1 Year	-23.29%
5 Years	8.71%
10 Years[1]	10.15%
ADVISOR CLASS SHARES[2]	
1 Year	-21.81%
5 Years	9.81%
10 Years	11.27%
CLASS R SHARES[2]	
1 Year	-22.34%
5 Years	9.14%
10 Years	10.70%
CLASS K SHARES[2]	
1 Year	-22.10%
5 Years	9.48%
10 Years	11.04%
CLASS I SHARES[2]	
1 Year	-21.80%
5 Years	9.88%
10 Years	11.44%
CLASS Z SHARES[2]	
Since Inception[3]	-23.23%

1 Assumes conversion of Class C shares into Class A shares after eight years.

2 Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

3 Inception date: 7/26/2021.

EXPENSE EXAMPLE
(unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses
The table below provides information about actual account values and actual expenses. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions. Therefore, the hypothetical example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

EXPENSE EXAMPLE (continued)

	Beginning Account Value February 1, 2022	Ending Account Value July 31, 2022	Expenses Paid During Period*	Annualized Expense Ratio*
Class A				
Actual	$ 1,000	$ 894.60	$ 4.89	1.04%
Hypothetical**	$ 1,000	$ 1,019.64	$ 5.21	1.04%
Class C				
Actual	$ 1,000	$ 891.30	$ 8.44	1.80%
Hypothetical**	$ 1,000	$ 1,015.87	$ 9.00	1.80%
Advisor Class				
Actual	$ 1,000	$ 895.70	$ 3.71	0.79%
Hypothetical**	$ 1,000	$ 1,020.88	$ 3.96	0.79%
Class R				
Actual	$ 1,000	$ 892.80	$ 6.85	1.46%
Hypothetical**	$ 1,000	$ 1,017.55	$ 7.30	1.46%
Class K				
Actual	$ 1,000	$ 894.20	$ 5.35	1.14%
Hypothetical**	$ 1,000	$ 1,019.14	$ 5.71	1.14%
Class I				
Actual	$ 1,000	$ 896.00	$ 3.38	0.72%
Hypothetical**	$ 1,000	$ 1,021.22	$ 3.61	0.72%
Class Z				
Actual	$ 1,000	$ 896.10	$ 3.38	0.72%
Hypothetical**	$ 1,000	$ 1,021.22	$ 3.61	0.72%

* Expenses are equal to the classes' annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

** Assumes 5% annual return before expenses.

PORTFOLIO SUMMARY

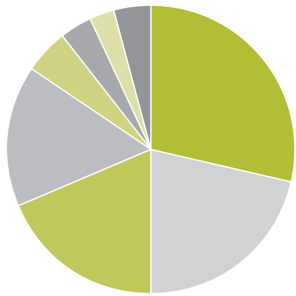
July 31, 2022 (unaudited)

PORTFOLIO STATISTICS

Net Assets ($mil): $2,011.4

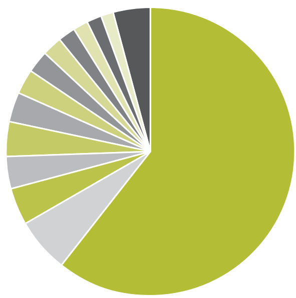
SECTOR BREAKDOWN[1]

28.7%	Information Technology
21.3%	Industrials
18.7%	Health Care
15.8%	Financials
5.0%	Consumer Discretionary
3.6%	Utilities
2.9%	Materials
4.0%	Short-Term



COUNTRY BREAKDOWN[1]

60.8%	United States
6.1%	Netherlands
4.0%	Germany
3.8%	Denmark
3.7%	Switzerland
3.3%	India
3.0%	Japan
2.3%	Taiwan
2.3%	United Kingdom
1.9%	France
1.7%	Austria
1.6%	Norway
1.5%	Hong Kong
4.0%	Short-Term



1 All data are as of July 31, 2022. The Fund's sector and country breakdowns are expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details).

Please note: The sector classifications presented herein are based on the Global Industry Classification Standard (GICS) which was developed by Morgan Stanley Capital International and Standard & Poor's. The components are divided into sector, industry group, and industry sub-indices as classified by the GICS for each of the market capitalization indices in the broad market. These sector classifications are broadly defined. The "Portfolio of Investments" section of the report reflects more specific industry information and is consistent with the investment restrictions discussed in the Fund's prospectus.

PORTFOLIO SUMMARY (continued)
July 31, 2022 (unaudited)

TEN LARGEST HOLDINGS[1]

Company	U.S. $ Value	Percent of Net Assets
Waste Management, Inc.	$ 56,912,089	2.8%
Danaher Corp.	55,645,120	2.8
Lumentum Holdings, Inc.	55,247,088	2.7
Vestas Wind Systems A/S	53,183,041	2.6
Deere & Co.	49,281,678	2.5
Flex Ltd.	49,175,868	2.4
Apple, Inc.	48,041,044	2.4
MSCI, Inc.	47,951,572	2.4
NextEra Energy, Inc.	47,806,132	2.4
STERIS PLC	45,633,876	2.3
	$ 508,877,508	25.3%

1 Long-term investments.

PORTFOLIO OF INVESTMENTS
July 31, 2022

Company	Shares	U.S. $ Value
COMMON STOCKS – 96.0%		
Information Technology – 28.7%		
Communications Equipment – 5.0%		
Calix, Inc.[(a)]	785,981	$ 44,832,356
Lumentum Holdings, Inc.[(a)]	610,735	55,247,088
		100,079,444
Electronic Equipment, Instruments & Components – 2.4%		
Flex Ltd.[(a)]	2,927,135	49,175,868
IT Services – 3.1%		
Accenture PLC – Class A	64,826	19,853,611
Block, Inc.[(a)]	251,416	19,122,701
Visa, Inc. – Class A[(b)]	111,382	23,625,236
		62,601,548
Semiconductors & Semiconductor Equipment – 8.0%		
ASML Holding NV	50,984	29,303,456
Infineon Technologies AG	1,026,443	28,149,651
MediaTek, Inc.	944,000	21,749,834
NXP Semiconductors NV	205,314	37,753,138
Taiwan Semiconductor Manufacturing Co., Ltd.	1,481,000	25,398,506
Wolfspeed, Inc.[(a)(b)]	221,771	18,473,524
		160,828,109
Software – 7.0%		
Adobe, Inc.[(a)]	83,254	34,144,130
Dassault Systemes SE	892,734	38,290,852
Intuit, Inc.	48,847	22,282,536
Microsoft Corp.	161,478	45,333,334
		140,050,852
Technology Hardware, Storage & Peripherals – 3.2%		
Apple, Inc.	295,619	48,041,044
Dell Technologies, Inc. – Class C	384,674	17,333,410
		65,374,454
		578,110,275
Industrials – 21.3%		
Aerospace & Defense – 1.1%		
Hexcel Corp.	362,181	21,915,572
Building Products – 2.7%		
Owens Corning	314,994	29,212,543
Trex Co., Inc.[(a)]	393,634	25,397,266
		54,609,809

Company	Shares	U.S. $ Value
Commercial Services & Supplies – 6.6%		
Tetra Tech, Inc.	273,709	$ 41,951,378
TOMRA Systems ASA	1,395,282	32,663,011
Waste Management, Inc.	345,844	56,912,089
		131,526,478
Electrical Equipment – 4.2%		
Rockwell Automation, Inc.	123,943	31,640,169
Vestas Wind Systems A/S	2,023,421	53,183,041
		84,823,210
Machinery – 5.5%		
Deere & Co.	143,603	49,281,678
SMC Corp.	73,900	36,420,600
Xylem, Inc./NY	273,269	25,148,946
		110,851,224
Professional Services – 1.2%		
Recruit Holdings Co., Ltd.	643,400	24,045,809
		427,772,102
Health Care – 18.7%		
Biotechnology – 1.1%		
Abcam PLC[(a)]	1,544,054	23,075,733
Health Care Equipment & Supplies – 7.3%		
Alcon, Inc.	508,922	40,054,239
Becton Dickinson and Co.	168,766	41,231,221
Koninklijke Philips NV	963,428	19,939,346
STERIS PLC	202,233	45,633,876
		146,858,682
Health Care Providers & Services – 1.5%		
Apollo Hospitals Enterprise Ltd.	561,723	29,876,050
Life Sciences Tools & Services – 8.8%		
Bio-Rad Laboratories, Inc. – Class A[(a)]	66,780	37,614,503
Bruker Corp.	477,614	32,740,440
Danaher Corp.	190,912	55,645,120
Gerresheimer AG	308,285	18,517,266
West Pharmaceutical Services, Inc.	93,369	32,077,854
		176,595,183
		376,405,648
Financials – 15.8%		
Banks – 5.7%		
Erste Group Bank AG	1,316,088	33,366,351
HDFC Bank Ltd.	2,053,685	37,559,997
SVB Financial Group[(a)]	107,454	43,363,062
		114,289,410
Capital Markets – 6.9%		
Deutsche Boerse AG	190,083	33,181,896
London Stock Exchange Group PLC	228,985	22,347,259

Company	Shares	U.S. $ Value
MSCI, Inc.	99,621	$ 47,951,572
Partners Group Holding AG	31,585	34,482,796
		137,963,523
Insurance – 3.2%		
Aflac, Inc.	588,345	33,712,168
AIA Group Ltd.	3,112,200	31,267,164
		64,979,332
		317,232,265
Consumer Discretionary – 5.0%		
Auto Components – 1.1%		
Aptiv PLC[(a)]	204,547	21,454,935
Household Durables – 2.1%		
TopBuild Corp.[(a)]	204,141	43,220,732
Textiles, Apparel & Luxury Goods – 1.8%		
NIKE, Inc. – Class B	313,681	36,048,221
		100,723,888
Utilities – 3.6%		
Electric Utilities – 2.3%		
NextEra Energy, Inc.	565,820	47,806,132
Water Utilities – 1.3%		
American Water Works Co., Inc.	165,529	25,729,828
		73,535,960
Materials – 2.9%		
Chemicals – 2.9%		
Chr Hansen Holding A/S	343,250	22,466,677
Koninklijke DSM NV	219,016	35,075,205
		57,541,882
Total Common Stocks (cost $1,655,921,330)		1,931,322,020
SHORT-TERM INVESTMENTS – 4.0%		
Investment Companies – 4.0%		
AB Fixed Income Shares, Inc. – Government Money Market Portfolio – Class AB, 1.72%[(c)(d)(e)] (cost $79,921,399)	79,921,399	79,921,399
Total Investments – 100.0% (cost $1,735,842,729)		2,011,243,419
Other assets less liabilities – 0.0%		198,825
Net Assets – 100.0%		**$ 2,011,442,244**

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	44,010	JPY	6,033,361	09/08/2022	$ 1,358,776
Bank of America, NA	NOK	262,441	USD	26,014	09/22/2022	(1,169,922)
Bank of America, NA	EUR	129,670	USD	132,002	09/29/2022	(1,066,046)
Barclays Bank PLC	BRL	47,495	USD	9,154	08/02/2022	(25,300)
Barclays Bank PLC	USD	8,949	BRL	47,495	08/02/2022	230,717
Barclays Bank PLC	USD	18,002	GBP	14,362	08/25/2022	(502,945)
Barclays Bank PLC	HKD	135,266	USD	17,262	09/21/2022	4,936
Barclays Bank PLC	INR	2,150,148	USD	26,984	09/28/2022	20,870
Citibank, NA	USD	68,467	CNH	461,685	10/20/2022	15,949
Citibank, NA	USD	56,550	CAD	72,927	10/27/2022	383,715
Citibank, NA	USD	22,579	KRW	29,628,541	10/27/2022	179,559
Deutsche Bank AG	BRL	47,495	USD	8,861	08/02/2022	(318,367)
Deutsche Bank AG	USD	9,154	BRL	47,495	08/02/2022	25,300
Deutsche Bank AG	USD	8,779	BRL	47,495	09/02/2022	314,344
Morgan Stanley Capital Services, Inc.	GBP	9,195	USD	11,227	08/25/2022	23,709
Morgan Stanley Capital Services, Inc.	USD	4,313	NOK	42,536	09/22/2022	92,499
Natwest Markets PLC	USD	6,680	ZAR	107,325	08/18/2022	(235,172)
Natwest Markets PLC	USD	9,848	GBP	8,301	08/25/2022	265,987
Standard Chartered Bank	INR	539,880	USD	6,723	09/28/2022	(46,819)
Standard Chartered Bank	TWD	362,140	USD	12,198	10/21/2022	85,470
UBS AG	GBP	2,899	USD	3,559	08/25/2022	26,350
UBS AG	USD	13,852	SEK	141,147	09/22/2022	68,531
UBS AG	USD	34,221	AUD	49,537	10/20/2022	429,646
						$ 161,787

(a) Non-income producing security.

(b) Represents entire or partial securities out on loan. See Note E for securities lending information.

(c) Affiliated investments.

(d) The rate shown represents the 7-day yield as of period end.

(e) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
NOK – Norwegian Krone
SEK – Swedish Krona
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

See notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES

July 31, 2022

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost $1,655,921,330)	$ 1,931,322,020[(a)]
Affiliated issuers (cost $79,921,399)	79,921,399
Cash	1,560,000
Foreign currencies, at value (cost $1,698,999)	1,687,165
Unrealized appreciation on forward currency exchange contracts	3,526,358
Unaffiliated dividends receivable	2,041,881
Receivable for capital stock sold	1,707,757
Affiliated dividends receivable	98,441
Total assets	2,021,865,021
Liabilities	
Unrealized depreciation on forward currency exchange contracts	3,364,571
Advisory fee payable	3,251,843
Foreign capital gains tax payable	1,436,236
Payable for capital stock redeemed	1,242,640
Cash collateral due to broker	300,000
Distribution fee payable	170,034
Transfer Agent fee payable	95,374
Administrative fee payable	35,195
Directors' fees payable	3,663
Accrued expenses	523,221
Total liabilities	10,422,777
Net Assets	**$ 2,011,442,244**
Composition of Net Assets	
Capital stock, at par	$ 138,389
Additional paid-in capital	1,693,828,316
Distributable earnings	317,475,539
Net Assets	**$ 2,011,442,244**

Net Asset Value Per Share—24 billion shares of capital stock authorized, $.01 par value

Class	Net Assets	Shares Outstanding	Net Asset Value
A	$ 739,832,132	5,310,373	$ 139.32*
C	$ 28,646,542	274,146	$ 104.49
Advisor	$ 1,137,574,910	7,526,035	$ 151.15
R	$ 4,620,372	34,140	$ 135.34
K	$ 3,675,516	25,747	$ 142.76
I	$ 46,118,102	303,775	$ 151.82
Z	$ 50,974,670	364,676	$ 139.78

(a) Includes securities on loan with a value of $15,164,346 (see Note E).

* The maximum offering price per share for Class A shares was $145.50 which reflects a sales charge of 4.25%.

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended July 31, 2022

Investment Income		
Dividends		
Unaffiliated issuers (net of foreign taxes withheld of $2,219,151)	$ 20,694,759	
Affiliated issuers	204,442	
Securities lending income	67,670	$ 20,966,871
Expenses		
Advisory fee (see Note B)	14,532,182	
Distribution fee—Class A	2,133,002	
Distribution fee—Class C	315,336	
Distribution fee—Class R	18,928	
Distribution fee—Class K	11,535	
Transfer agency—Class A	792,295	
Transfer agency—Class C	30,158	
Transfer agency—Advisor Class	1,217,127	
Transfer agency—Class R	9,842	
Transfer agency—Class K	9,228	
Transfer agency—Class I	32,873	
Transfer agency—Class Z	11,093	
Custody and accounting	256,771	
Registration fees	206,222	
Printing	138,647	
Administrative	104,498	
Audit and tax	71,835	
Legal	69,296	
Directors' fees	46,130	
Miscellaneous	110,492	
Total expenses	20,117,490	
Less: expenses waived and reimbursed by the Adviser (see Note B)	(46,339)	
Net expenses		20,071,151
Net investment income		895,720
Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions		
Net realized gain (loss) on:		
Investment transactions[(a)]		82,030,983
Forward currency exchange contracts		(16,542,970)
Foreign currency transactions		31,563,686
Net change in unrealized appreciation/depreciation of:		
Investments[(b)]		(461,753,648)
Forward currency exchange contracts		(950,622)
Foreign currency denominated assets and liabilities		(196,998)
Net loss on investment and foreign currency transactions		(365,849,569)
Net Decrease in Net Assets from Operations		**$ (364,953,849)**

(a) Net of foreign realized capital gains taxes of $3,121,385.

(b) Net of decrease in accrued foreign capital gains taxes on unrealized gains of $396,626.

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended July 31, 2022	Year Ended July 31, 2021
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	$ 895,720	$ (7,887,698)
Net realized gain on investment and foreign currency transactions	97,051,699	241,071,932
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	(462,901,268)	311,288,235
Net increase (decrease) in net assets from operations	(364,953,849)	544,472,469
Distributions to Shareholders		
Class A	(89,307,050)	(56,287,790)
Class C	(4,245,723)	(1,885,610)
Advisor Class	(128,277,594)	(54,895,000)
Class R	(347,535)	(253,079)
Class K	(485,382)	(326,207)
Class I	(5,219,900)	(2,005,501)
Class Z	(3,573,163)	– 0 –
Capital Stock Transactions		
Net increase	244,454,034	601,264,777
Total increase (decrease)	(351,956,162)	1,030,084,059
Net Assets		
Beginning of period	2,363,398,406	1,333,314,347
End of period	**$ 2,011,442,244**	**$ 2,363,398,406**

See notes to financial statements.

NOTE A
Significant Accounting Policies

AB Sustainable Global Thematic Fund, Inc. (the "Fund") (formerly AB Global Thematic Growth Fund, Inc.) is organized as a Maryland corporation and is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The Fund offers Class A, Class C, Advisor Class, Class R, Class K, Class I and Class Z shares. Effective July 27, 2021, the Fund commenced offering Class Z shares. Class B and Class T shares have been authorized but currently are not offered. Class A shares are sold with a front-end sales charge of up to 4.25% for purchases not exceeding $1,000,000. With respect to purchases of $1,000,000 or more, Class A shares redeemed within one year of purchase may be subject to a contingent deferred sales charge of 1%. Class C shares are subject to a contingent deferred sales charge of 1% on redemptions made within the first year after purchase, and 0% after the first year of purchase. Effective May 31, 2021, Class C shares automatically convert to Class A shares eight years after the end of the calendar month of purchase. Prior to May 31, 2021, Class C shares automatically converted to Class A shares 10 years after the end of the calendar month of purchase. Class R and Class K shares are sold without an initial or contingent deferred sales charge. Advisor Class, Class I and Class Z shares are sold without an initial or contingent deferred sales charge and are not subject to ongoing distribution expenses. All nine classes of shares have identical voting, dividend, liquidation and other rights, except that the classes bear different distribution and transfer agency expenses. Each class has exclusive voting rights with respect to its distribution plan. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund.

1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at "fair value" as determined in accordance with procedures established by and under the general supervision of the Fund's Board of Directors (the "Board").

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. ("NASDAQ")) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter ("OTC") market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, AllianceBernstein L.P. (the "Adviser") will have discretion to determine the best valuation (e.g., last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the "Committee") must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. Fixed-income securities, including mortgage-backed and asset-backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker-dealers. In cases where broker-dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Open-end mutual funds are valued at the closing net asset value per share, while exchange traded funds are valued at the closing market price per share.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Adviser. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as described in Note A.1 above). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which are then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3.

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of July 31, 2022:

Investments in Securities:	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Common Stocks:				
Information Technology	$ 435,217,976	$ 142,892,299	$ – 0 –	$ 578,110,275
Industrials	281,459,641	146,312,461	– 0 –	427,772,102
Health Care	244,943,014	131,462,634	– 0 –	376,405,648
Financials	125,026,802	192,205,463	– 0 –	317,232,265
Consumer Discretionary	100,723,888	– 0 –	– 0 –	100,723,888
Utilities	73,535,960	– 0 –	– 0 –	73,535,960
Materials	– 0 –	57,541,882	– 0 –	57,541,882
Short-Term Investments	79,921,399	– 0 –	– 0 –	79,921,399
Total Investments in Securities	1,340,828,680	670,414,739(a)	– 0 –	2,011,243,419
Other Financial Instruments(b):				
Assets:				
Forward Currency Exchange Contracts	– 0 –	3,526,358	– 0 –	3,526,358
Liabilities:				
Forward Currency Exchange Contracts	– 0 –	(3,364,571)	– 0 –	(3,364,571)
Total	**$ 1,340,828,680**	**$ 670,576,526**	**$ – 0 –**	**$ 2,011,405,206**

(a) A significant portion of the Fund's foreign equity investments are categorized as Level 2 investments since they are valued using fair value prices based on third party vendor modeling tools to the extent available, see Note A.1.

(b) Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/(depreciation) on the instrument. Other financial instruments may also include swaps with upfront premiums, options written and swaptions written which are valued at market value.

3. Currency Translation
Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated into U.S. dollars at rates of exchange prevailing when accrued.

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation or depreciation of foreign currency denominated assets and liabilities.

4. Taxes
It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

5. Investment Income and Investment Transactions
Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. The Fund amortizes premiums and accretes dis-

counts as adjustments to interest income. The Fund accounts for distributions received from REIT investments or from regulated investment companies as dividend income, realized gain, or return of capital based on information provided by the REIT or the investment company.

6. Class Allocations

All income earned and expenses incurred by the Fund are borne on a pro-rata basis by each outstanding class of shares, based on the proportionate interest in the Fund represented by the net assets of such class, except for class specific expenses which are allocated to the respective class. Realized and unrealized gains and losses are allocated among the various share classes based on respective net assets.

7. Dividends and Distributions

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

NOTE B
Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Fund pays the Adviser a quarterly advisory fee equal to the following percentages of the value of the Fund's aggregate net assets at the close of business on the last business day of the previous quarter: .25 of .65% of the first $2.5 billion, .25 of .55% of the next $2.5 billion, and .25 of .50% of the net assets in excess of $5 billion. Prior to June 18, 2021, quarterly advisory fee was equal to the following percentages of the value of the Fund's aggregate net assets at the close of business on the last business day of the previous quarter: .25 of .75% of the first $2.5 billion, .25 of .65% of the next $2.5 billion, and .25 of .60% of the net assets in excess of $5 billion. The fee is accrued daily and paid quarterly.

Pursuant to the investment advisory agreement, the Fund may reimburse the Adviser for certain legal and accounting services provided to the Fund by the Adviser. For the year ended July 31, 2022, the reimbursement for such services amounted to $104,498.

The Fund compensates AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Fund. ABIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or net-working services. Such compensation retained by ABIS amounted to $821,654 for the year ended July 31, 2022.

AllianceBernstein Investments, Inc. (the "Distributor"), a wholly-owned subsidiary of the Adviser, serves as the distributor of the Fund's shares. The Distributor has advised the Fund that it has retained front-end sales charges of $22,697 from the sale of Class A shares and received $5,776 and $8,139 in contingent deferred sales charges imposed upon redemptions by shareholders of Class A and Class C shares, respectively, for the year ended July 31, 2022.

The Fund may invest in AB Government Money Market Portfolio (the "Government Money Market Portfolio") which has a contractual annual advisory fee rate of .20% of the portfolio's average daily net assets and bears its own expenses. The Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2023. In connection with the investment by the Fund in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Fund in an amount equal to the Fund's pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. For the year ended July 31, 2022, such waiver amounted to $46,339.

A summary of the Fund's transactions in AB mutual funds for the year ended July 31, 2022 is as follows:

Fund	Market Value 7/31/21 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 7/31/22 (000)	Dividend Income (000)
Government Money Market Portfolio	$ 81,429	$ 497,195	$ 498,703	$ 79,921	$ 204
Government Money Market Portfolio*	– 0 –	28,690	28,690	– 0 –	0**
Total				$ 79,921	$ 204

* Investments of cash collateral for securities lending transactions (see Note E).

** Amount is less than $500.

NOTE C
Distribution Services Agreement

The Fund has adopted a Distribution Services Agreement (the "Agreement") pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Agreement, the Fund pays distribution and servicing fees to the Distributor at an annual rate of up to .30% of the Fund's average daily net assets attributable to Class A shares, 1% of the Fund's average daily net assets attributable to Class C shares, .50% of the Fund's average daily net assets attributable to Class R shares and .25% of the Fund's average daily net assets attributable to Class K shares. There are no distribution and servicing fees on the Advisor Class, Class I and Class Z shares. The fees are accrued daily and paid monthly. Payments under the Agreement in respect of Class A shares are currently limited to an annual rate of .25% of Class A shares' average daily net assets. The Agreement provides that the Distributor will use such payments in their entirety for distribution assistance and promotional activities. Since the commencement of the Fund's operations, the Distributor has incurred expenses in excess of the distribution costs reimbursed by the Fund in the amounts of $8,405,805, $312,410 and $94,180 for Class C, Class R and Class K shares, respectively. While such costs may be recovered from the Fund in future periods so long as the Agreement is in effect, the rate of the distribution and servicing fees payable under the Agreement may not be increased without a shareholder vote. In accordance with the Agreement, there is no provision for recovery of unreimbursed distribution costs incurred by the Distributor beyond the current fiscal year for Class A shares. The Agreement also provides that the Adviser may use its own resources to finance the distribution of the Fund's shares.

NOTE D
Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended July 31, 2022 were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities)	$ 687,373,644	$ 660,490,837
U.S. government securities	– 0 –	– 0 –

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation are as follows:

Cost	$ 1,736,189,172
Gross unrealized appreciation	$ 397,873,376
Gross unrealized depreciation	(122,728,723)
Net unrealized appreciation	$ 275,144,653

1. Derivative Financial Instruments

The Fund may use derivatives in an effort to earn income and enhance returns, to replace more traditional direct investments, to obtain exposure to otherwise inaccessible markets (collectively, "investment purposes"), or to hedge or adjust the risk profile of its portfolio.

The principal type of derivative utilized by the Fund, as well as the methods in which they may be used are:

- **Forward Currency Exchange Contracts**

  The Fund may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under "Currency Transactions".

  A forward currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward currency exchange contracts. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Fund. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

  During the year ended July 31, 2022, the Fund held forward currency exchange contracts for hedging purposes.

The Fund typically enters into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement") with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to OTC counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Fund typically may offset with the OTC counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. In the event of a default by an OTC counterparty, the return of collateral with market value in excess of the Fund's net liability, held by the defaulting party, may be delayed or denied.

The Fund's ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels ("net asset contingent features"). If these levels are triggered, the Fund's OTC counterparty has the right to terminate such transaction and require the Fund to pay or receive a settlement amount in connection with the terminated transaction. If OTC derivatives were held at period end, please refer to netting arrangements by the OTC counterparty table below for additional details.

During the year ended July 31, 2022, the Fund had entered into the following derivatives:

	Asset Derivatives		Liability Derivatives	
Derivative Type	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Foreign currency contracts	Unrealized appreciation on forward currency exchange contracts	$ 3,526,358	Unrealized depreciation on forward currency exchange contracts	$ 3,364,571
Total		$ 3,526,358		$ 3,364,571

Derivative Type	Location of Gain or (Loss) on Derivatives Within Statement of Operations	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Foreign currency contracts	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/ depreciation of forward currency exchange contracts	$ (16,542,970)	$ (950,622)
Total		$ (16,542,970)	$ (950,622)

The following table represents the average monthly volume of the Fund's derivative transactions during the year ended July 31, 2022:

Forward Currency Exchange Contracts:	
Average principal amount of buy contracts	$ 437,604,734
Average principal amount of sale contracts	$ 430,890,761

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the statement of assets and liabilities.

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Fund's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ("MA") and net of the related collateral received/ pledged by the Fund as of July 31, 2022. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivative Assets
Bank of America, NA	$ 1,358,776	$ (1,358,776)	$ – 0 –	$ – 0 –	$ – 0 –
Barclays Bank PLC	256,523	(256,523)	– 0 –	– 0 –	– 0 –
Citibank, NA	579,223	– 0 –	– 0 –	– 0 –	579,223
Deutsche Bank AG	339,644	(318,367)	– 0 –	– 0 –	21,277
Morgan Stanley Capital Services, Inc.	116,208	– 0 –	– 0 –	– 0 –	116,208
Natwest Markets PLC	265,987	(235,172)	– 0 –	– 0 –	30,815
Standard Chartered Bank	85,470	(46,819)	– 0 –	– 0 –	38,651
UBS AG	524,527	– 0 –	– 0 –	– 0 –	524,527
Total	$ 3,526,358	$ (2,215,657)	$ – 0 –	$ – 0 –	$ 1,310,701^

Counterparty	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivative Liabilities
Bank of America, NA	$ 2,235,968	$ (1,358,776)	$ – 0 –	$ – 0 –	$ 877,192
Barclays Bank PLC	528,245	(256,523)	– 0 –	– 0 –	271,722
Deutsche Bank AG	318,367	(318,367)	– 0 –	– 0 –	– 0 –
Natwest Markets PLC	235,172	(235,172)	– 0 –	– 0 –	– 0 –
Standard Chartered Bank	46,819	(46,819)	– 0 –	– 0 –	– 0 –
Total	$ 3,364,571	$ (2,215,657)	$ – 0 –	$ – 0 –	$ 1,148,914^

* The actual collateral received/pledged may be more than the amount reported due to over-collateralization.

^ Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty.

2. Currency Transactions

The Fund may invest in non-U.S. Dollar-denominated securities on a currency hedged or unhedged basis. The Fund may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures and options on futures, swaps, and other options. The Fund may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by the Fund and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Fund may also conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

NOTE E
Securities Lending

The Fund may enter into securities lending transactions. Under the Fund's securities lending program, all loans of securities will be collateralized continually by cash collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Fund cannot sell or repledge any non-cash collateral, such collateral will not be reflected in the portfolio of investments. If a loan is collateralized by cash, the Fund will be compensated for the loan from a portion of the net return from the income earned on cash collateral after a rebate is paid to the borrower (in some cases, this rebate may be a "negative rebate" or fee paid by the borrower to the Fund in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. If the Fund receives non-cash collateral, the Fund will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. The Fund will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Fund amounts equal to any dividend income or other distributions from the securities; however, these distributions will not be afforded the same preferential tax treatment as qualified dividends. The Fund will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent currently invests the cash collateral received in Government Money Market Portfolio, an eligible money market vehicle, in accordance with the investment restrictions of the Fund, and as approved by the Board. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. The collateral will be adjusted the next business day to maintain the required collateral amount. The amounts of securities lending income from the borrowers and Government Money Market Portfolio are reflected in the statement of operations. When the Fund earns net securities lending income from Government Money Market Portfolio, the income is inclusive of a rebate expense paid to the borrower. In connection with the cash collateral investment by the Fund in Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Fund's share of the advisory fees of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. When the Fund lends securities, its investment performance will continue to reflect changes in the value of the securities loaned. A principal risk of lending portfolio securities is that the borrower may fail to return the loaned securities upon termination of the loan and that the collateral will not be sufficient to replace the loaned securities. The lending agent has agreed to indemnify the Fund in the case of default of any securities borrower.

A summary of the Fund's transactions surrounding securities lending for the year ended July 31, 2022 is as follows:

				Government Money Market Portfolio	
Market Value of Securities on Loan*	**Cash Collateral***	**Market Value of Non-Cash Collateral***	**Income from Borrowers**	**Income Earned**	**Advisory Fee Waived**
$ 15,164,346	$ – 0 –	$ 15,470,364	$ 67,663	$ 7	$ – 0 –

* As of July 31, 2022.

NOTE F
Capital Stock

Each class consists of 3,000,000,000 authorized shares. Transactions in capital shares for each class were as follows:

	Shares		Amount	
	Year Ended July 31, 2022	Year Ended July 31, 2021	Year Ended July 31, 2022	Year Ended July 31, 2021
Class A				
Shares sold	312,126	332,470	$ 50,591,754	$ 53,639,761
Shares issued in reinvestment of distributions	451,244	331,072	79,649,057	50,912,236
Shares converted from Class C	5,857	24,145	957,050	4,026,146
Shares redeemed	(601,799)	(457,817)	(96,442,648)	(74,095,355)
Net increase	**167,428**	**229,870**	**$ 34,755,213**	**$ 34,482,788**
Class C				
Shares sold	71,461	101,945	$ 9,139,546	$ 13,054,354
Shares issued in reinvestment of distributions	29,157	14,516	3,878,996	1,745,608
Shares converted to Class A	(7,683)	(30,864)	(957,050)	(4,026,146)
Shares redeemed	(35,190)	(22,363)	(4,011,281)	(2,813,316)
Net increase	**57,745**	**63,234**	**$ 8,050,211**	**$ 7,960,500**

	Shares		Amount	
	Year Ended July 31, 2022	Year Ended July 31, 2021	Year Ended July 31, 2022	Year Ended July 31, 2021
Advisor Class				
Shares sold	2,354,915	3,640,558	$ 411,554,378	$ 633,727,372
Shares issued in reinvestment of dividends and distributions	541,329	249,522	103,502,057	41,171,069
Shares redeemed	(2,408,083)	(749,116)	(399,566,885)	(131,380,129)
Net increase	**488,161**	**3,140,964**	**$ 115,489,550**	**$ 543,518,312**
Class R				
Shares sold	18,161	2,930	$ 2,679,009	$ 466,382
Shares issued in reinvestment of distributions	2,021	1,678	347,518	253,068
Shares redeemed	(5,164)	(9,093)	(797,017)	(1,485,830)
Net increase (decrease)	**15,018**	**(4,485)**	**$ 2,229,510**	**$ (766,380)**
Class K				
Shares sold	5,471	7,454	$ 896,254	$ 1,214,509
Shares issued in reinvestment of distributions	2,681	2,072	485,370	326,199
Shares redeemed	(11,669)	(10,926)	(1,864,256)	(1,789,862)
Net decrease	**(3,517)**	**(1,400)**	**$ (482,632)**	**$ (249,154)**
Class I				
Shares sold	199,705	134,984	$ 35,715,528	$ 22,862,192
Shares issued in reinvestment of dividends and distributions	27,129	12,076	5,207,884	1,999,819
Shares redeemed	(122,583)	(48,641)	(21,540,449)	(8,553,316)
Net increase	**104,251**	**98,419**	**$ 19,382,963**	**$ 16,308,695**
Class Z[(a)]				
Shares sold	398,082	56	$ 69,500,661	$ 10,016
Shares issued in reinvestment of distributions	19,637	– 0 –	3,470,414	– 0 –
Shares redeemed	(53,099)	– 0 –	(7,941,856)	– 0 –
Net increase	**364,620**	**56**	**$ 65,029,219**	**$ 10,016**

(a) Commenced distribution on July 27, 2021.

NOTE G
Risks Involved in Investing in the Fund

Market Risk—The value of the Fund's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may underperform the market generally.

Sector Risk—The Fund may have more risk because it may invest to a significant extent in one or more particular market sectors, such as the information technology or health care sector. To the extent it does so, market or economic factors affecting the relevant sector(s) could have a major effect on the value of the Fund's investments.

ESG Risk—Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria. Furthermore, "sustainability" is not a uniformly defined characteristic, and the Fund's sustainability criteria may differ from those used by other funds. In addition, in evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG and sustainability factors relevant to a particular investment.

Foreign (Non-U.S.) Risk—Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.

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.

Currency Risk—Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

Capitalization Risk—Investments in mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in mid-capitalization companies may have additional risks because these companies may have limited product lines, markets or financial resources.

Derivatives Risk—Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Portfolio to suffer a (potentially unlimited) loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

Focused Portfolio Risk—Investments in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's net asset value, or NAV.

LIBOR Transition and Associated Risk—A Fund may be exposed to debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. In 2017, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. The FCA and LIBOR's administrator, ICE Benchmark Administration, have since announced that most LIBOR settings (which reflect LIBOR rates quoted in different currencies over various time periods) will no longer be published after the end of 2021 but that the most widely used U.S. Dollar LIBOR settings will continue to be published until June 30, 2023. However, banks were strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. It is possible that a subset of LIBOR settings will be published after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. Since 2018 the Federal Reserve Bank of New York has published the secured overnight funding rate (referred to as SOFR), which is intended to replace U.S. Dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market and has been used increasingly on a voluntary basis in new instruments and transactions. In addition, on March 15, 2022, the Adjustable Interest Rate Act was signed into law. This law provides a statutory fallback mechanism to replace LIBOR with a benchmark rate that is selected by the Federal Reserve Board and based on SOFR for certain contracts that reference LIBOR without adequate fallback provisions.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Fund's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Neither the effect of the LIBOR transition process nor its ultimate success can yet be known.

Indemnification Risk—In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Fund has not accrued any liability in connection with these indemnification provisions.

Management Risk—The Fund is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

NOTE H
Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Fund, participate in a $325 million revolving credit facility (the "Facility") intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Fund did not utilize the Facility during the year ended July 31, 2022.

NOTE I
Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended July 31, 2022 and July 31, 2021 were as follows:

	2022	2021
Distributions paid from:		
Ordinary income	$ – 0 –	$ 14,370,777
Net long-term capital gains	231,456,347	101,282,410
Total taxable distributions paid	$ 231,456,347	$ 115,653,187

As of July 31, 2022, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	$ 7,985,031
Undistributed capital gains	35,938,117
Unrealized appreciation/(depreciation)	273,552,391(a)
Total accumulated earnings/(deficit)	$ 317,475,539

(a) The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the recognition for tax purposes of unrealized gains/losses on certain derivative instruments and the tax deferral of losses on wash sales.

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of July 31, 2022, the Fund did not have any capital loss carryforwards.

During the current fiscal year, there were no permanent differences that resulted in adjustments to distributable earnings or additional paid-in capital.

NOTE J
Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2020-04, "Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

NOTE K
Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements through this date.

FINANCIAL HIGHLIGHTS

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class A				
	Year Ended July 31,				
	2022	**2021**	**2020**	**2019**	**2018**
Net asset value, beginning of period	$ 179.88	$ 142.42	$ 118.20	$ 120.08	$ 107.51
Income From Investment Operations					
Net investment income (loss)[(a)(b)]	(.18)	(.92)	(.46)	(.03)	.07
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(22.69)	49.90	28.37	6.33	11.63
Capital contributions	– 0 –	– 0 –	– 0 –	– 0 –	.87
Net increase (decrease) in net asset value from operations	(22.87)	48.98	27.91	6.30	12.57
Less: Dividends and Distributions					
Dividends from net investment income	– 0 –	– 0 –	– 0 –	(.97)	– 0 –
Distributions from net realized gain on investment transactions	(17.69)	(11.52)	(3.69)	(7.21)	– 0 –
Total dividends and distributions	(17.69)	(11.52)	(3.69)	(8.18)	– 0 –
Net asset value, end of period	**$ 139.32**	**$ 179.88**	**$ 142.42**	**$ 118.20**	**$ 120.08**
Total Return					
Total investment return based on net asset value[(c)*]	(14.79)%	35.76%	24.22%	6.48%	11.69%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$739,832	$925,129	$699,723	$609,083	$627,185
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements[(d)‡]	1.02%	1.18%	1.25%	1.26%	1.29%
Expenses, before waivers/ reimbursements[(d)‡]	1.02%	1.18%	1.26%	1.26%	1.30%
Net investment income (loss)[(b)]	(.11)%	(.57)%	(.38)%	(.03)%	.06%
Portfolio turnover rate	30%	35%	37%	42%	23%

‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios	.00%	.00%	.01%	.01%	.01%

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class C				
	Year Ended July 31,				
	2022	**2021**	**2020**	**2019**	**2018**
Net asset value, beginning of period	$ 139.98	$ 113.84	$ 95.89	$ 99.07	$ 89.37
Income From Investment Operations					
Net investment loss(a)(b)	(1.03)	(1.65)	(1.10)	(.73)	(.66)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(16.77)	39.31	22.74	5.04	9.64
Capital contributions	– 0 –	– 0 –	– 0 –	– 0 –	.72
Net increase (decrease) in net asset value from operations	(17.80)	37.66	21.64	4.31	9.70
Less: Dividends and Distributions					
Dividends from net investment income	– 0 –	– 0 –	– 0 –	(.28)	– 0 –
Distributions from net realized gain on investment transactions	(17.69)	(11.52)	(3.69)	(7.21)	– 0 –
Total dividends and distributions	(17.69)	(11.52)	(3.69)	(7.49)	– 0 –
Net asset value, end of period	**$ 104.49**	**$ 139.98**	**$ 113.84**	**$ 95.89**	**$ 99.07**
Total Return					
Total investment return based on net asset value(c)*	(15.43)%	34.73%	23.29%	5.67%	10.85%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$28,646	$30,293	$17,436	$18,846	$24,636
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements(d)‡	1.77%	1.93%	2.01%	2.01%	2.04%
Expenses, before waivers/ reimbursements(d)‡	1.77%	1.93%	2.01%	2.02%	2.05%
Net investment loss(b)	(.85)%	(1.29)%	(1.14)%	(.80)%	(.69)%
Portfolio turnover rate	30%	35%	37%	42%	23%

‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .00% .00% .01% .01% .01%

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Advisor Class				
	Year Ended July 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 193.31	$ 152.16	$ 125.72	$ 127.20	$ 113.60
Income From Investment Operations					
Net investment income (loss)[(a)(b)]	.25	(.49)	(.18)	.29	.53
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(24.72)	53.40	30.31	6.73	12.15
Capital contributions	– 0 –	– 0 –	– 0 –	– 0 –	.92
Net increase (decrease) in net asset value from operations	(24.47)	52.91	30.13	7.02	13.60
Less: Dividends and Distributions					
Dividends from net investment income	– 0 –	(.24)	– 0 –	(1.29)	– 0 –
Distributions from net realized gain on investment transactions	(17.69)	(11.52)	(3.69)	(7.21)	– 0 –
Total dividends and distributions	(17.69)	(11.76)	(3.69)	(8.50)	– 0 –
Net asset value, end of period	**$ 151.15**	**$ 193.31**	**$ 152.16**	**$ 125.72**	**$ 127.20**
Total Return					
Total investment return based on net asset value[(c)]*	(14.57)%	36.11%	24.53%	6.75%	11.97%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$1,137,575	$1,360,500	$592,942	$384,638	$314,797
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements[(d)‡]	.77%	.93%	1.00%	1.01%	1.03%
Expenses, before waivers/reimbursements[(d)‡]	.77%	.93%	1.01%	1.01%	1.04%
Net investment income (loss)[(b)]	.15%	(.28)%	(.14)%	.24%	.43%
Portfolio turnover rate	30%	35%	37%	42%	23%

‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios: .00% (2022), .00% (2021), .01% (2020), .01% (2019), .01% (2018)

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class R				
	Year Ended July 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 175.89	$ 140.03	$ 116.68	$ 118.43	$ 106.35
Income From Investment Operations					
Net investment loss[(a)(b)]	(.63)	(1.56)	(.88)	(.38)	(.27)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(22.23)	48.94	27.92	6.27	11.49
Capital contributions	– 0 –	– 0 –	– 0 –	– 0 –	.86
Net increase (decrease) in net asset value from operations	(22.86)	47.38	27.04	5.89	12.08
Less: Dividends and Distributions					
Dividends from net investment income	– 0 –	– 0 –	– 0 –	(.43)	– 0 –
Distributions from net realized gain on investment transactions	(17.69)	(11.52)	(3.69)	(7.21)	– 0 –
Total dividends and distributions	(17.69)	(11.52)	(3.69)	(7.64)	– 0 –
Net asset value, end of period	**$ 135.34**	**$ 175.89**	**$ 140.03**	**$ 116.68**	**$ 118.43**
Total Return					
Total investment return based on net asset value[(c)]*	(15.14)%	35.19%	23.76%	6.13%	11.36%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$4,620	$3,363	$3,306	$3,313	$3,365
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements[(d)‡]	1.44%	1.58%	1.61%	1.59%	1.58%
Expenses, before waivers/reimbursements[(d)‡]	1.44%	1.59%	1.61%	1.60%	1.60%
Net investment loss[(b)]	(.42)%	(.98)%	(.74)%	(.34)%	(.23)%
Portfolio turnover rate	30%	35%	37%	42%	23%

‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios	.00%	.00%	.01%	.01%	.01%

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class K				
	Year Ended July 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 184.10	$ 145.66	$ 120.86	$ 122.65	$ 109.83
Income From Investment Operations					
Net investment loss[a][b]	(.37)	(1.11)	(.53)	(.02)	(.20)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(23.28)	51.07	29.02	6.45	12.13
Capital contributions	– 0 –	– 0 –	– 0 –	– 0 –	.89
Net increase (decrease) in net asset value from operations	(23.65)	49.96	28.49	6.43	12.82
Less: Dividends and Distributions					
Dividends from net investment income	– 0 –	– 0 –	– 0 –	(1.01)	– 0 –
Distributions from net realized gain on investment transactions	(17.69)	(11.52)	(3.69)	(7.21)	– 0 –
Total dividends and distributions	(17.69)	(11.52)	(3.69)	(8.22)	– 0 –
Net asset value, end of period	**$ 142.76**	**$ 184.10**	**$ 145.66**	**$ 120.86**	**$ 122.65**
Total Return					
Total investment return based on net asset value[c]*	(14.88)%	35.63%	24.15%	6.45%	11.67%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$3,676	$5,387	$4,466	$3,867	$2,803
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements[d]‡	1.13%	1.28%	1.30%	1.28%	1.29%
Expenses, before waivers/reimbursements[d]‡	1.13%	1.28%	1.31%	1.29%	1.31%
Net investment loss[b]	(.22)%	(.67)%	(.43)%	(.02)%	(.17)%
Portfolio turnover rate	30%	35%	37%	42%	23%

‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .... .00% .00% .01% .01% .01%

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class I				
	Year Ended July 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 194.04	$ 152.73	$ 126.13	$ 127.62	$ 113.85
Income From Investment Operations					
Net investment income (loss)[(a)(b)]	.33	(.54)	(.13)	.54	.67
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(24.86)	53.66	30.42	6.61	12.18
Capital contributions	– 0 –	– 0 –	– 0 –	– 0 –	.92
Net increase (decrease) in net asset value from operations	(24.53)	53.12	30.29	7.15	13.77
Less: Dividends and Distributions					
Dividends from net investment income	– 0 –	(.29)	– 0 –	(1.43)	– 0 –
Distributions from net realized gain on investment transactions	(17.69)	(11.52)	(3.69)	(7.21)	– 0 –
Total dividends and distributions	(17.69)	(11.81)	(3.69)	(8.64)	– 0 –
Net asset value, end of period	**$ 151.82**	**$ 194.04**	**$ 152.73**	**$ 126.13**	**$ 127.62**
Total Return					
Total investment return based on net asset value[(c)]*	(14.54)%	36.12%	24.57%	6.85%	12.09%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$46,118	$38,716	$15,441	$9,208	$2,279
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements[(d)‡]	.75%	.92%	.97%	.93%	.93%
Expenses, before waivers/reimbursements[(d)‡]	.75%	.92%	.97%	.93%	.95%
Net investment income (loss)[(b)]	.19%	(.31)%	(.10)%	.45%	.54%
Portfolio turnover rate	30%	35%	37%	42%	23%

‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios	.00%	.00%	.01%	.01%	.01%

See footnote summary on page 49.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class Z	
	Year Ended July 31, 2022	**July 27, 2021[(e)] to July 31, 2021**
Net asset value, beginning of period	$ 179.89	$ 178.52
Income From Investment Operations		
Net investment income (loss)[(a)(b)]	.55	(.02)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(22.97)	1.39
Net increase (decrease) in net asset value from operations	(22.42)	1.37
Distributions from net realized gain on investment transactions	(17.69)	– 0 –
Net asset value, end of period	**$ 139.78**	**$ 179.89**
Total Return		
Total investment return based on net asset value[(c)]	(14.52)%	.77%
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	$50,975	$10
Ratio to average net assets of:		
Expenses, net of waivers/reimbursements‡	.71%	.73%^
Expenses, before waivers/reimbursements‡	.71%	.73%^
Net investment income (loss)[(b)]	.36%	(.73)%^
Portfolio turnover rate	30%	35%

‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .00% .00%^

(a) Based on average shares outstanding.

(b) Net of expenses waived/reimbursed by the Adviser.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total investment return. Total return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

(d) In connection with the Fund's investments in affiliated underlying portfolios, the Fund incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Fund in an amount equal to the Fund's pro rata share of certain acquired fund fees and expenses, and for the years ended July 31, 2020 and July 31, 2018, such waiver amounted to .01% and .01%, respectively.

(e) Commencement of distributions.

* Includes the impact of proceeds recorded and credited to the Fund resulting from regulatory settlement, which enhanced the Fund's performance for the year ended July 31, 2018 by .77%

^ Annualized.

See notes to financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of AB Sustainable Global Thematic Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AB Sustainable Global Thematic Fund, Inc. (the "Fund") (formerly AB Global Thematic Growth Fund, Inc.), including the portfolio of investments, as of July 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at July 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2022, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more of the AB investment companies since 1968.

New York, New York
September 26, 2022.

2022 FEDERAL TAX INFORMATION
(unaudited)

For Federal income tax purposes, the following information is furnished with respect to the earnings of the Fund for the taxable year ended July 31, 2022.

The Fund designates $231,456,347 of dividends paid as long-term capital gain dividends.

Shareholders should not use the above information to prepare their income tax returns. The information necessary to complete your income tax returns will be included with your Form 1099-DIV which will be sent to you separately in January 2023.

BOARD OF DIRECTORS

Marshall C. Turner, Jr.[(1)]**,** Chairman
Jorge A. Bermudez[(1)]
Michael J. Downey[(1)]
Onur Erzan, President and Chief Executive Officer
Nancy P. Jacklin[(1)]
Jeanette W. Loeb[(1)]
Carol C. McMullen[(1)]
Garry L. Moody[(1)]

OFFICERS

Daniel C. Roarty[(2)]**,** Vice President
Emilie D. Wrapp, Secretary
Michael B. Reyes, Senior Vice President
Joseph J. Mantineo, Treasurer and Chief Financial Officer
Phyllis J. Clarke, Controller
Vincent S. Noto, Chief Compliance Officer

Custodian and Accounting Agent

State Street Bank and Trust Company
State Street Corporation CCB/5
1 Iron Street
Boston, MA 02210

Principal Underwriter

AllianceBernstein Investments, Inc.
501 Commerce Street
Nashville, TN 37203

Legal Counsel

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004

Transfer Agent

AllianceBernstein Investor Services, Inc.
P.O. Box 786003
San Antonio, TX 78278-6003
Toll-Free (800) 221-5672

Independent Registered Public Accounting Firm

Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

1 Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee.

2 The day-to-day management of, and investment decisions for, the Fund's portfolio are made by the Adviser's Sustainable Thematic Equities Investment Team. Mr. Roarty is the investment professional with the most significant responsibility for the day-to-day management of the Fund's portfolio.

Board of Directors Information

The business and affairs of the Fund are managed under the direction of the Board of Directors. Certain information concerning the Fund's Directors is set forth below.

NAME, ADDRESS* AND AGE (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
INTERESTED DIRECTOR			
Onur Erzan,# 1345 Avenue of the Americas, New York, NY 10105 46 (2021)	Senior Vice President of AllianceBernstein L.P. (the "Adviser"), Head of Global Client Group and Head of Private Wealth. He oversees AB's entire private wealth management business and third-party institutional and retail franchise, where he is responsible for all client services, sales and marketing, as well as product strategy, management and development worldwide. Director, President and Chief Executive Officer of the AB Mutual Funds as of April 1, 2021. Erzan is also a member of the Equitable Holdings Management Committee. Prior to joining the firm in 2021, he spent over 19 years with McKinsey, most recently as a senior partner and co-leader of its Wealth & Asset Management practice. In addition, Erzan co-led McKinsey's Banking & Securities Solutions (a portfolio of data, analytics and digital assets and capabilities) globally.	75	None

NAME, ADDRESS* AND AGE (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS			
Marshall C. Turner, Jr.,[##] *Chairman of the Board* 80 (1992)	Private Investor since prior to 2017. Former Chairman and CEO of Dupont Photomasks, Inc. (semi-conductor manufacturing equipment). He was a Director of Xilinx, Inc. (programmable logic semi-conductors and adaptable, intelligent computing) from 2007 through August 2020, and is a former director of 33 other companies and organizations. He has extensive operating leadership and venture capital investing experience, including five interim or full-time CEO roles, and prior service as general partner of institutional venture capital partnerships. He also has extensive non-profit board leadership experience, and currently serves on the board of the George Lucas Educational Foundation. He has served as a director of one AB Fund since 1992, and director or trustee of all AB Funds since 2005. He has been Chairman of the AB Funds since January 2014, and the Chairman of the Independent Directors Committees of the AB Funds since February 2014.	75	None

NAME, ADDRESS* AND AGE (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Jorge A. Bermudez,## 71 (2020)	Private Investor since prior to 2017. Formerly, Chief Risk Officer of Citigroup, Inc., a global financial services company, from November 2007 to March 2008, Chief Executive Officer of Citigroup's Commercial Business Group in North America and Citibank Texas from 2005 to 2007, and a variety of other executive and leadership roles at various businesses within Citigroup prior to then; Chairman (2018) of the Texas A&M Foundation Board of Trustees (Trustee since 2013) and Chairman of the Smart Grid Center Board at Texas A&M University since 2012; director of, among others, Citibank N.A. from 2005 to 2008, the Federal Reserve Bank of Dallas, Houston Branch from 2009 to 2011, the Federal Reserve Bank of Dallas from 2011 to 2017, and the Electric Reliability Council of Texas from 2010 to 2016. He has served as director or trustee of the AB Funds since January 2020.	75	Moody's Corporation since April 2011
Michael J. Downey,## 78 (2005)	Private Investor since prior to 2017. Formerly, Chairman of the Asia Pacific Fund, Inc. (registered investment company) since prior to 2017 until January 2019. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities, Inc. He has served as a director or trustee of the AB Funds since 2005.	75	None

NAME, ADDRESS* AND AGE (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Nancy P. Jacklin,## 74 (2006)	Private Investor since prior to 2017. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies since (2008-2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002-May 2006); Partner, Clifford Chance (1992-2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985-1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982-1985); and Attorney Advisor, U.S. Department of the Treasury (1973-1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and has been Chair of the Governance and Nominating Committees of the AB Funds since August 2014.	75	None
Jeanette W. Loeb,## 70 (2020)	Chief Executive Officer of PetCareRx (e-commerce pet pharmacy) from 2002 to 2011 and 2015 to present. Director of New York City Center since 2005. She was a director of AB Multi-Manager Alternative Fund, Inc. (fund of hedge funds) from 2012 to 2018. Formerly, affiliated with Goldman Sachs Group, Inc. (financial services) from 1977 to 1994, including as a partner thereof from 1986 to 1994. She has served as director or trustee of the AB Funds since April 2020.	75	Apollo Investment Corp. (business development company) since August 2011

NAME, ADDRESS* AND AGE (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Carol C. McMullen,## 67 (2016)	Managing Director of Slalom Consulting (consulting) since 2014, private investor and a member of the Advisory Board of Butcher Box (since 2018). Formerly, member, Partners Healthcare Investment Committee (2010-2019), Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Chief Investment Officer, Core and Growth and Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016.	75	None

NAME, ADDRESS* AND AGE (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Garry L. Moody,## 70 (2008)	Private Investor since prior to 2017. Formerly, Partner, Deloitte & Touche LLP (1995-2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993-1995), where he was responsible for accounting, pricing, custody and reporting for the Fidelity mutual funds; and Partner, Ernst & Young LLP (1975-1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He is a member of the Investment Company Institute's Board of Governors and the Independent Directors Council's Governing Council, where he serves as Chairman of its Governance Committee. He has served as a director or trustee, and as Chairman of the Audit Committees, of the AB Funds since 2008.	75	None

* The address for each of the Fund's disinterested Directors is c/o AllianceBernstein L.P., Attention: Legal & Compliance Department—Mutual Fund Legal, 1345 Avenue of the Americas, New York, NY 10105.

** There is no stated term of office for the Fund's Directors.

*** The information above includes each Director's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to each Director's qualifications to serve as a Director, which led to the conclusion that each Director should serve as a Director for the Fund.

\# Mr. Erzan is an "interested person" of the Fund, as defined in the 1940 Act, due to his position as a Senior Vice President of the Adviser.

\## Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee.

Officers of the Fund

Certain information concerning the Fund's Officers is listed below.

NAME, ADDRESS* AND AGE	POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS
Onur Erzan 46	President and Chief Executive Officer	See biography above.
Daniel C. Roarty 50	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2017. He is also Chief Investment Officer of Sustainable Thematic Equities.
Emilie D. Wrapp 66	Secretary	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2017.
Michael B. Reyes 46	Senior Vice President	Vice President of the Adviser**, with which he has been associated since prior to 2017.
Joseph J. Mantineo 63	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, with which he has been associated since prior to 2017.
Phyllis J. Clarke 61	Controller	Vice President of ABIS**, with which she has been associated since prior to 2017.
Vincent S. Noto 57	Chief Compliance Officer	Senior Vice President and Mutual Fund Chief Compliance Officer of the Adviser** since prior to 2017.

* The address for each of the Fund's Officers is 1345 Avenue of the Americas, New York, NY 10105.

** The Adviser, ABI and ABIS are affiliates of the Fund.

The Fund's Statement of Additional Information ("SAI") has additional information about the Fund's Directors and Officers and is available without charge upon request. Contact your financial representative or AB at (800)-227-4618, or visit www.abfunds.com, for a free prospectus or SAI.

Operation and Effectiveness of the Fund's Liquidity Risk Management Program:

In October 2016, the Securities and Exchange Commission ("SEC") adopted the open-end fund liquidity rule (the "Liquidity Rule"). In June 2018 the SEC adopted a requirement that funds disclose information about the operation and effectiveness of their Liquidity Risk Management Program ("LRMP") in their reports to shareholders.

One of the requirements of the Liquidity Rule is for the Fund to designate an Administrator of the Fund's Liquidity Risk Management Program. The Administrator of the Fund's LRMP is AllianceBernstein L.P., the Fund's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee").

Another requirement of the Liquidity Rule is for the Fund's Board of Directors (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the Fund's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2022, which covered the period January 1, 2021 through December 31, 2021 (the "Program Reporting Period").

The LRMP's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner.

Pursuant to the LRMP, the Fund classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid. These classifications are reported to the SEC on Form N-PORT.

During the Program Reporting Period, the Committee reviewed whether the Fund's strategy is appropriate for an open-end structure, incorporating any holdings of less liquid and illiquid assets. If the Fund participated in derivative transactions, the exposure from such transactions were considered in the LRMP.

The Committee also performed an analysis to determine whether the Fund is required to maintain a Highly Liquid Investment Minimum ("HLIM"). The Committee also incorporated the following information when determining the Fund's reasonably anticipated trading size for purposes of liquidity monitoring: historical net redemption activity, a Fund's concentration in an issuer, shareholder concentration, investment performance, total net assets, and distribution channels.

The Adviser informed the Fund Board that the Committee believes the Fund's LRMP is adequately designed, has been implemented as intended, and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP. During the Program Reporting Period, liquidity in all markets was significantly recovered and improved compared to the prior reporting period which included extreme levels of price volatility and relative illiquidity beginning in March 2020 with COVID-19 impacts. As such, the program operated in a relatively robust and benign liquidity environment experienced in markets during the Program Reporting Period. There were no liquidity events that impacted the Fund or its ability to timely meet redemptions during the Program Reporting Period.

Information Regarding the Review and Approval of the Fund's Advisory Agreement

The disinterested director (the "directors") AB Sustainable Global Thematic Fund, Inc. (the "Fund") unanimously approved the continuance of the Fund's Advisory Agreement with the Adviser at a meeting held in-person on May 3-5, 2022 (the "Meeting").

Prior to approval of the continuance of the Advisory Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also reviewed additional materials, including comparative analytical data prepared by the Senior Vice President for the Fund. The directors also discussed the proposed continuance in private sessions with counsel.

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Fund gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser's integrity and competence they have gained from that experience, the Adviser's initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AB Funds. The directors noted that they have four regular meetings each year, at each of which they review extensive materials and information from the Adviser, including information on the investment performance of the Fund and the money market fund advised by the Adviser in which the Fund invests a portion of its assets.

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

Nature, Extent and Quality of Services Provided

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund. The directors noted that the Adviser from time to time reviews the Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the directors' consideration. They also noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser. The directors also considered that the Advisory Agreement provides that the Fund will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Fund by employees of the Adviser or its affiliates. Requests for these reimbursements are made on a quarterly basis and subject to approval by the directors. Reimbursements, to the extent requested and paid, result in a higher rate of total compensation from the Fund to the Adviser than the fee rate stated in the Advisory Agreement. The directors noted that the methodology used to determine the reimbursement amounts had been reviewed by an independent consultant at the request of the directors. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, also was considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2020 and 2021 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant at the request of the directors. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiaries that provide transfer agency, distribution and brokerage services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes and distribution expenses. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

Fall-Out Benefits

The directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund and the money market fund advised by the Adviser in which the Fund invests, including, but not limited to, benefits relating to soft dollar arrangements (whereby investment advisers receive brokerage and research services from brokers that execute agency transactions for their clients); 12b-1 fees and sales charges received by the Fund's principal underwriter (which is a wholly owned subsidiary of the Adviser) in respect of certain classes of the Fund's shares; brokerage commissions paid by the Fund to brokers affiliated with the Adviser; and transfer agency fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors recognized that the Adviser's profitability would be somewhat lower without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

Investment Results

In addition to the information reviewed by the directors in connection with the Meeting, the directors receive detailed performance information for the Fund at each regular Board meeting during the year.

At the Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Class A Shares of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider, and information prepared by the Adviser showing performance of the Class A Shares against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended February 28, 2022. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees and Other Expenses

The directors considered the advisory fee rate payable by the Fund to the Adviser and information prepared by the 15(c) service provider concerning advisory fee rates payable by other funds in the same category as the Fund. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The directors compared the Fund's contractual effective advisory fee rate with a peer group median and took into account the impact on the advisory fee rate of the administrative expense reimbursement paid to the Adviser in the latest fiscal year.

The directors also considered the Adviser's fee schedule for other clients utilizing investment strategies similar to those of the Fund. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Fund's Senior Vice President and noted the differences between the Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds utilizing investment strategies similar to those of the Fund, on the other. The directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the directors and that they had previously discussed with the Adviser its policies in respect of such arrangements. The directors also compared the advisory fee rate for the Fund with that for another fund advised by the Adviser utilizing similar investment strategies.

The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Fund relative to institutional, offshore fund and sub-advised fund clients. In this regard, the Adviser noted, among other things, that, compared to institutional and offshore or sub-advisory accounts, the Fund (i) demands considerably more portfolio management, research and trading resources due to significantly higher daily cash flows; (ii) has more tax and regulatory restrictions and compliance obligations; (iii) must prepare and file or distribute regulatory and other communications about fund operations; and (iv) must provide shareholder servicing to retail investors. The Adviser also reviewed the greater legal risks presented by the large and changing population of Fund shareholders who may assert claims against the Adviser in individual or class actions, and the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale. In light of the substantial differences in services rendered by the Adviser to institutional, offshore fund and sub-advised fund clients as compared to the Fund, and the different risk profile, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

In connection with their review of the Fund's advisory fee, the directors also considered the total expense ratio of the Class A shares of the Fund in comparison to a peer group and a peer universe selected by the 15(c) service provider. The Class A expense ratio of the Fund was based on the Fund's latest fiscal year. The directors noted that it was likely that the expense ratios of some of the other funds in the Fund's category were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases might be voluntary or temporary. The directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to the Fund by others. Based on their review, the directors concluded that the Fund's expense ratio was acceptable.

Economies of Scale

The directors noted that the advisory fee schedule for the Fund contains breakpoints that reduce the fee rates on assets above specified levels. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the AB Funds, and presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Meeting. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Fund's shareholders would benefit from a sharing of economies of scale in the event the Fund's net assets exceed a breakpoint in the future.

AB FAMILY OF FUNDS

US EQUITY

CORE
Core Opportunities Fund
Select US Equity Portfolio
Sustainable US Thematic Portfolio

GROWTH
Concentrated Growth Fund
Discovery Growth Fund
Growth Fund
Large Cap Growth Fund
Small Cap Growth Portfolio

VALUE
Discovery Value Fund
Equity Income Fund
Relative Value Fund
Small Cap Value Portfolio
Value Fund

INTERNATIONAL/ GLOBAL EQUITY

CORE
Global Core Equity Portfolio
International Strategic Core Portfolio
Sustainable Global Thematic Fund
Sustainable International Thematic Fund
Tax-Managed Wealth Appreciation Strategy
Wealth Appreciation Strategy

GROWTH
Concentrated International Growth Portfolio

VALUE
All China Equity Portfolio
International Value Fund

FIXED INCOME

MUNICIPAL
High Income Municipal Portfolio
Intermediate California Municipal Portfolio
Intermediate Diversified Municipal Portfolio
Intermediate New York Municipal Portfolio
Municipal Bond Inflation Strategy
Tax-Aware Fixed Income Opportunities Portfolio
National Portfolio
Arizona Portfolio
California Portfolio
Massachusetts Portfolio
Minnesota Portfolio
New Jersey Portfolio
New York Portfolio
Ohio Portfolio
Pennsylvania Portfolio
Virginia Portfolio

TAXABLE
Bond Inflation Strategy
Global Bond Fund
High Income Fund
High Yield Portfolio
Income Fund
Intermediate Duration Portfolio
Limited Duration High Income Portfolio
Short Duration Income Portfolio
Short Duration Portfolio
Sustainable Thematic Credit Portfolio
Total Return Bond Portfolio

ALTERNATIVES

All Market Real Return Portfolio
Global Real Estate Investment Fund
Select US Long/Short Portfolio

MULTI-ASSET

All Market Income Portfolio
All Market Total Return Portfolio
Emerging Markets Multi-Asset Portfolio
Global Risk Allocation Fund
Sustainable Thematic Balanced Portfolio[1]
Tax-Managed All Market Income Portfolio

CLOSED-END FUNDS

AllianceBernstein Global High Income Fund
AllianceBernstein National Municipal Income Fund

We also offer Government Money Market Portfolio, which serves as the money market fund exchange vehicle for the AB mutual funds. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should consider the investment objectives, risks, charges and expenses of the Fund 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.

1 Prior to December 1, 2021, Sustainable Thematic Balanced Portfolio was named Conservative Wealth Strategy.

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