



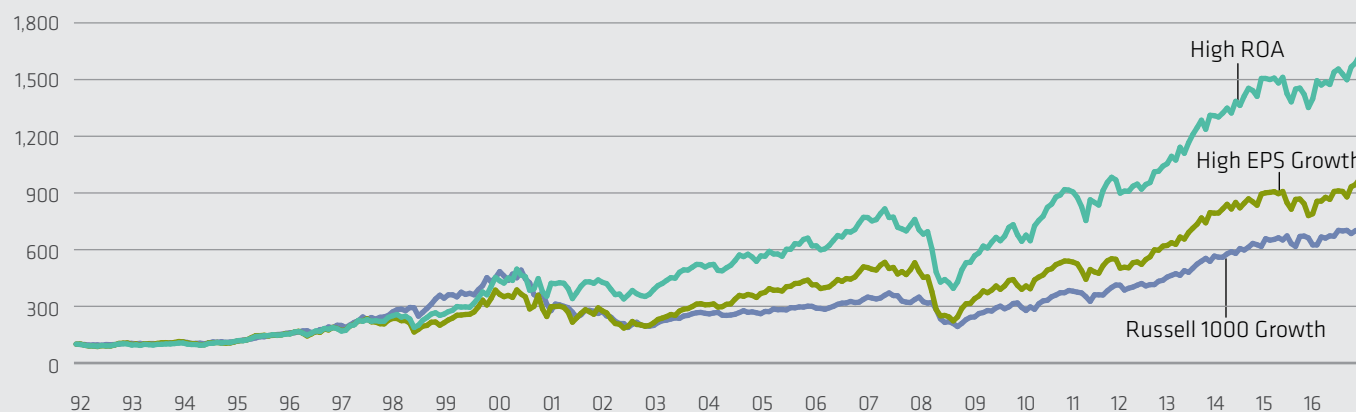
BETTER PATH TO PERSISTENT GROWTH

For many investors, corporate earnings are often the primary focus for evaluating stocks. But earnings only tell a partial story. We think there's a better way to identify businesses that can generate long-term growth.

BUSINESS RETURNS LEAD THE WAY

COMPANIES WITH HIGH RETURN ON ASSETS HISTORICALLY OUTPERFORM OVER THE LONG TERM

Hypothetical Growth of \$100



Through December 31, 2016

Past performance does not guarantee future results.

Based on the Russell 1000 Growth universe, indexed to 100 on January 1, 1992. Returns shown are for the 20% of stocks in the universe with the highest return on assets (ROA) and the highest earnings per share (EPS) growth over trailing years.

Source: Russell Investments and AB

+ As growth investors, we believe that the most insightful measure of looking at business profitability is through fundamental returns, or return on assets (ROA)¹

+ For over three decades, US stocks with high ROA have consistently outperformed stocks with high earnings per share (EPS) growth—as well as the Russell 1000 Growth Index

+ Our AB Large Cap Growth Fund has historically had one of the highest ROA measures in its peer group over time, resulting in long-term outperformance

¹ Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets, and gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, ROA is displayed as a percentage.

There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice.

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

CONSIDER AB LARGE CAP GROWTH (APGYX)

OVERALL MORNINGSTAR RATING™

Advisor Shares



Rated against 1,277 funds in the Large Growth Category, based on risk-adjusted returns.*

HOW WE STACK UP VS. PEERS

Average Annual Total Returns: Advisor Share Performance

As of June 30, 2017

	One Year	Three Years	Five Years	10 Years
AB Large Cap Growth Fund	22.36%	13.33%	17.76%	10.87%
Morningstar Large Growth Funds	20.02%	8.80%	13.87%	7.51%
Quartile Rank	1st	1st	1st	1st
Rank†	334/1,424	29/1,277	19/1,152	11/83
Rating	–	★★★★★	★★★★★	★★★★★
Russell 1000 Growth Index	20.42%	11.11%	15.30%	8.91%

Expense ratio as of 2/3/17—0.77%

Portfolio Statistics

Since Team Inception: February 1, 2012 through June 30, 2017

	Excess Return (%)	Up-Market Capture (%)	Down-Market Capture (%)	Sharpe Ratio	Information Ratio	Batting Average (%)	Standard Deviation (%)
AB Large Cap Growth Fund	1.56	104.1	94.8	1.45	0.47	58.5	10.8
Morningstar Large Growth Funds	-1.22	98.8	109.7	1.17	-0.37	47.7	11.8
Percentile Rank (%)	5	22	85	2	3	8	72

The performance shown represents past performance, and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.abfunds.com. The investment return and principal value of an investment in the Fund will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

* The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) For the three-, five- and ten-year periods, respectively, the Fund was rated 5, 5 and 5 stars against 1,277, 1,152 and 803 funds in the category. Morningstar Rating is for the Advisor Class Share only; other classes may have different performance characteristics.

† Morningstar rankings are only one method of evaluating a fund's performance. Morningstar rankings are based on total-return and risk-adjusted performance (Advisor Shares). Morningstar averages represent the average returns of funds contained in the Large Cap Growth category versus the primary prospectus benchmark. Funds within the category generally have similar investment objectives, although some may have different investment policies.

Source: Morningstar and AB

The **Russell 1000 Growth Index** represents the performance of 1,000 large-cap growth companies within the US. An investor cannot invest directly in an index, and its performance does not reflect the performance of any AB portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Capitalization-Size Risk (Small/Mid):** Small and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of the political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

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