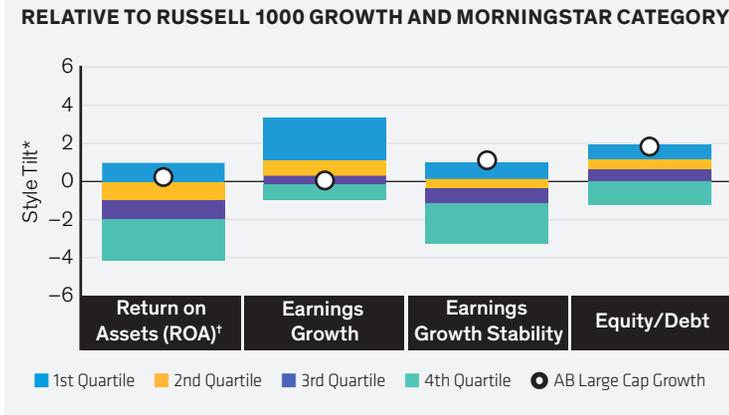




High-conviction portfolio of large-cap growth companies with persistent business growth potential

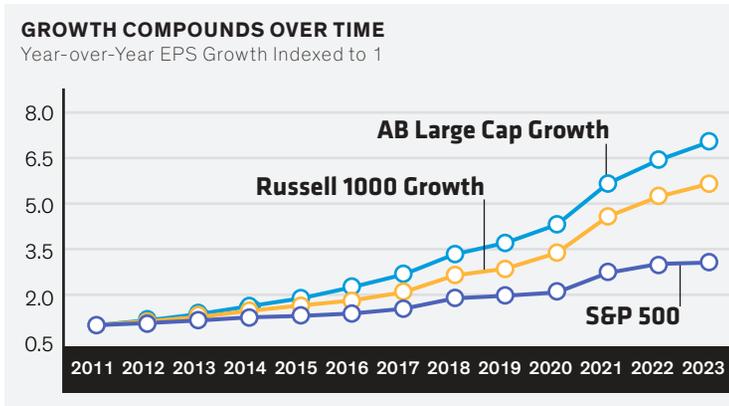
The fund is typically composed of 50–70 stocks with active share of 70%–75%.



As of November 30, 2023 | Source: FTSE Russell, Morningstar and StyleAnalytics

A portfolio of companies exhibiting high-profitability growth can deliver more consistent fundamental performance

Our research approach leads to a portfolio of companies that can unlock the power of compounding and deliver investment success over time.



Based on a representative US Large Cap Growth account. As of December 31, 2023
Source: FTSE Russell, S&P and AB

Team looks for companies with high levels of profitability that can reinvest above their cost of capital to generate long-term growth

The team utilizes bottom-up research to find investments whose performance should persist in terms of magnitude and duration.

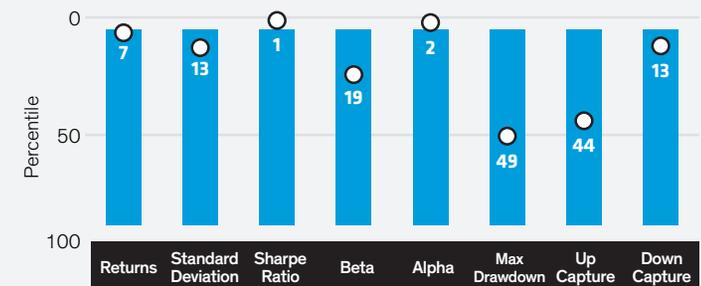
ADVANTAGES OF SCREENING FOR RETURN ON ASSETS (ROA)

- Efficient and effective use of capital, as well as profitability, impact stock prices—over the long term, the market doesn't simply discount earnings per share
- Provides a superior measure of economic performance—Are your investment returns above your cost of capital?
- Determines if a company's growth is sustainable or requires external financing
- Allows a meaningful and better comparison across firms

Portfolio has historically delivered top-decile risk-adjusted returns vs. peers and a smoother path of returns

We believe that a portfolio of exceptional business models can deliver strong risk-adjusted returns.

AB LARGE CAP GROWTH ADVISOR SHARES VS. MORNINGSTAR US LARGE GROWTH CATEGORY AVERAGE*



Calculated using monthly returns from February 1, 2012, through December 31, 2023
Source: FTSE Russell, Morningstar and AB

AB LARGE CAP GROWTH FUND: ADVISOR CLASS PERFORMANCE

Annualized Returns as of December 31, 2023 (%)	QTD	YTD	One Year	Three Years	Five Years	10 Years	Since Inception
AB Large Cap Growth Fund[§]	13.93	35.00	35.00	7.41	17.44	14.60	10.16
Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	14.86	9.72
Morningstar Large Growth Category	13.83	36.74	36.74	4.68	15.74	12.03	8.38

Expense ratio as of 11/01/23—Gross: 0.60%, Net^{||}: 0.60% | Inception date: 10/1/96

Morningstar Large Growth Category	Overall	Three Years	Five Years	10 Years
Rating	★★★★★	★★★★★	★★★★★	★★★★★
Funds in Category	1,118	1,118	1,031	810

Lipper Large-Cap Growth Funds Rankings	One Year	Three Years	Five Years	10 Years
Quartile	4th	2nd	2nd	1st
Rank/Funds in Category	548/676	165/636	170/592	36/464

Fi360 Fiduciary Score [®] Average & Number of Peers	Score	1-Year Rolling Average	3-Year Rolling Average	5-Year Rolling Average	10-Year Rolling Average
AB Large Cap Growth Fund (APGYX)	17	8	6	4	4
Against Large Growth Funds	1,149	1,111	1,054	990	759

Fi360 Fiduciary Score[®]: ● 0–25 ● 26–50 ● 51–75 ● 76–100

RPAG Score: 8 AB Large Cap Growth Fund (APGYX) Class Scoring: Good: 9–10, Acceptable: 7–8, Watch List: 5–6, Poor: 0–4

*Style tilts: show the significance of a portfolio's style orientation compared with other portfolios. A style tilt between -0.5 and +0.5 indicates the portfolio style factor is about the same as the benchmark. A style tilt between -1.0 and +1.0 indicates the style factor is becoming observably different than the benchmark. A style tilt greater in magnitude than -2.0 and +2.0 indicates the portfolio style factor is significantly different than the benchmark or potentially a deliberate tilt. †Return on Assets (ROA): net operating profit after tax/average net assets | Earnings per Share (EPS): net income minus preferred dividends divided by average common shares outstanding. ‡Morningstar rankings are based on total returns at net asset value. The Fund is ranked within the Morningstar US Fund Large Growth peer group universe, which includes funds that have generally similar investment objectives to the Fund. Rankings shown are for Advisor shares only, although other share classes are available for which management fees and sales charges will differ and rankings may vary. Investors generally cannot invest in indices or averages, and their performance does not represent the performance of any mutual fund. §Reflects a 2.77% and 15.92% increase in NAV on January 18, 2011 and December 23, 2008, respectively, from the proceeds of the Enron class action settlement. Reflects a 0.38% and 0.08% increase in NAV on June 8, 2016 and November 2, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distributions by the Alliance Fair Fund and Bank of America Fair Fund, respectively. ¶If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower. | Source: Fi360, Lipper, Morningstar, RPAG, Russell Investments and AB | Standard deviation is a measure of the dispersion of a portfolio's return from its mean. Sharpe ratio is a measure of the fund's return relative to the investment risk it has taken. A higher Sharpe ratio means the fund's returns have been better given the level of risk the fund has taken. Beta measures a fund's volatility relative to its benchmark. Alpha is the risk-adjusted measurement of "excess return" over the benchmark. Max drawdown measures the decline in performance from peak to trough. Up capture measures the percentage of market gains captured when markets are up. Down capture measures the percentage of market losses endured when markets are down.

Past performance 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 abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges; however, when purchased through a financial advisor additional fees may apply. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.



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Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. 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, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. 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. 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. Morningstar rating is for Advisor Class only; other share classes may have different performance characteristics. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Lipper rankings are based on total returns at net asset value (Advisor Share), without the imposition of a sales charge which would reduce total return figures. Lipper averages represent the average returns of funds contained in the respective Lipper category. Funds within the category generally have similar investment objectives although some may have different investment policies. The Fi360 Fiduciary Score Average is a 1-, 3-, 5-, or 10-year rolling average of an investment's Fi360 Fiduciary Score. All Scores are color coded based on the quartile they fall in (1st-Green; 2nd-Light Green; 3rd-Yellow; 4th-Red). Visit www.Fi360.com/Fi360-Fiduciary-Score for the complete methodology document. The Fi360 Fiduciary Score should not be used as the sole source of information in an investment decision. The Retirement Plan Advisory Group™ (RPAG™) Scorecard System™ is a proprietary institutionally based investment scoring system that incorporates both quantitative and qualitative factors. The Scorecard score is based on 10 screens, which include style analysis, risk/return factors, peer group rankings, and certain qualitative factors. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best). RPAG uses separate methodologies to assess active, passive, and asset allocation strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period. The RPAG Score is calculated on a quarterly basis. The Score is 80% quantitative and 20% qualitative. Combined, these factors are one way of measuring the relative performance, characteristics, behavior, and overall appropriateness of a fund for inclusion into a plan as an investment option. Russell 1000 Growth Index represents the performance of large-cap growth companies within the US.

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Focused Portfolio Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

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

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