



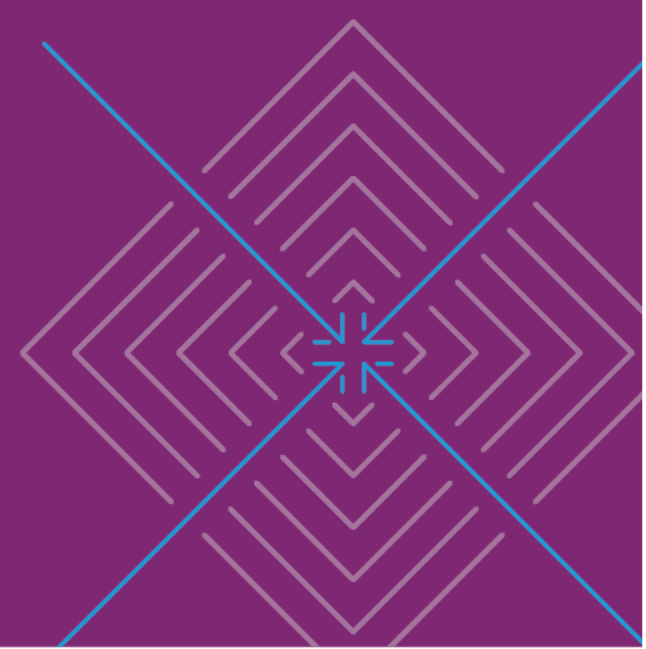
October 4, 2017



WHY EQUITIES NOW?

THINGS TO CONSIDER...

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Investment Products Offered:

■ Are Not FDIC Insured ■ May Lose Value ■ Are Not Bank Guaranteed

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Three Reasons to Consider Equities Now

- 1. ACCUMULATION:** Earnings Rebounding & Wealth Expanding
- 2. INNOVATION:** The World Is Moving at an Exponential Rate
- 3. VALUATION:** Dispersions Create Opportunities Today

For illustrative purposes only. **Historical analysis and current estimates do not guarantee future results.** There can be no assurance any investment objectives will be met.

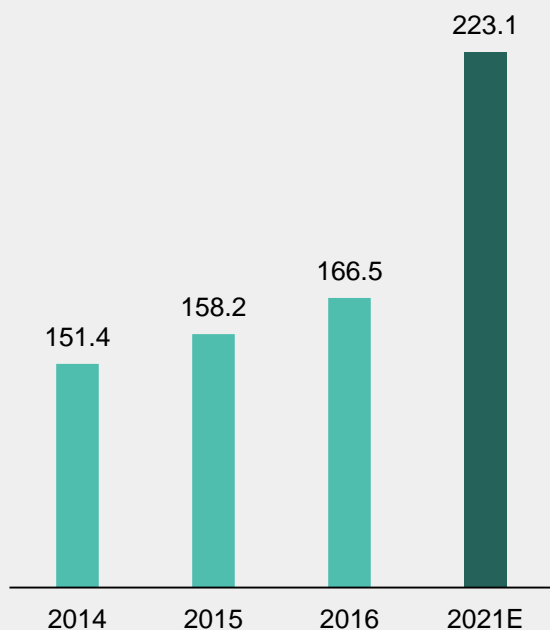


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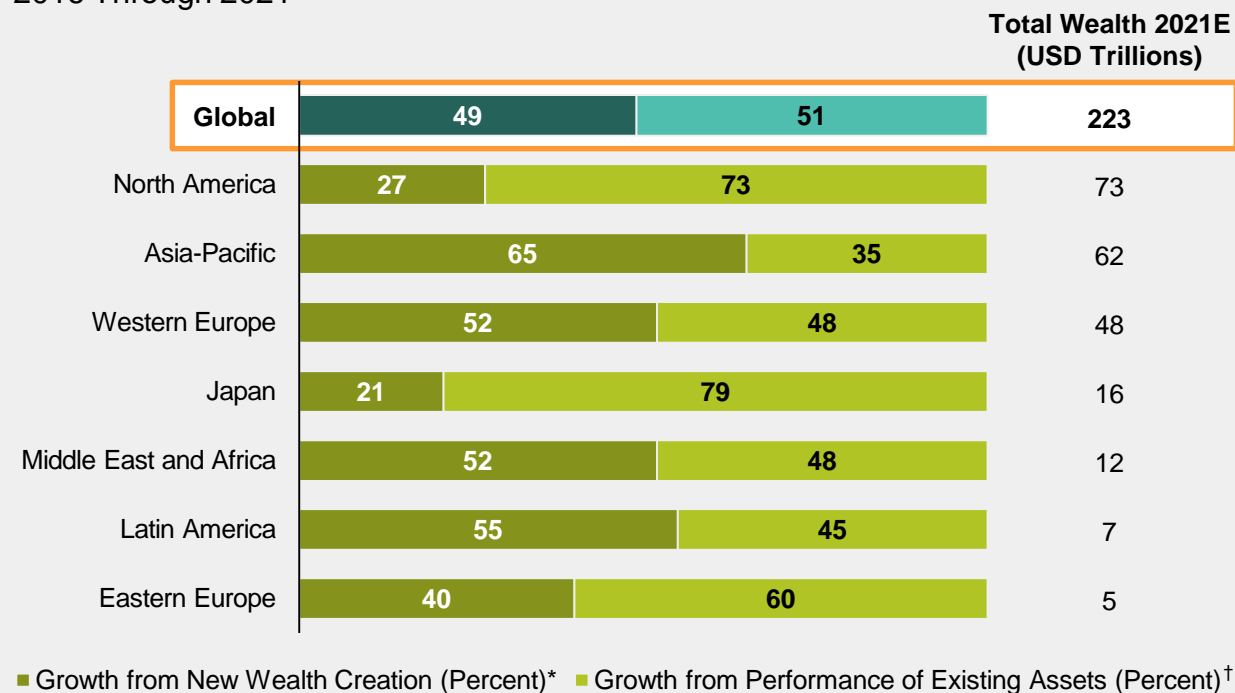
Global Wealth Is Gaining Momentum



Global Private Financial Wealth USD Trillions



Growth from New Wealth Creation and Performance of Existing Assets 2016 Through 2021



As of June 2017

Historical analysis and current estimates do not guarantee future results.

Note: Private financial wealth, including life insurance and pensions, is measured across all households. All growth rates are nominal. Numbers for all years were converted to US dollars at average 2016 exchange rates to exclude the effect of currency fluctuations. Percentage changes and global totals of private financial wealth are based on complete (not rounded) numbers. Calculations for all years reflect updates to our methodology.

*The drivers of new wealth creation are savings rate and GDP growth. †The drivers of the performance of existing assets are the performances of equities, bonds, and cash and deposits.

Source: Boston Consulting Group and AB

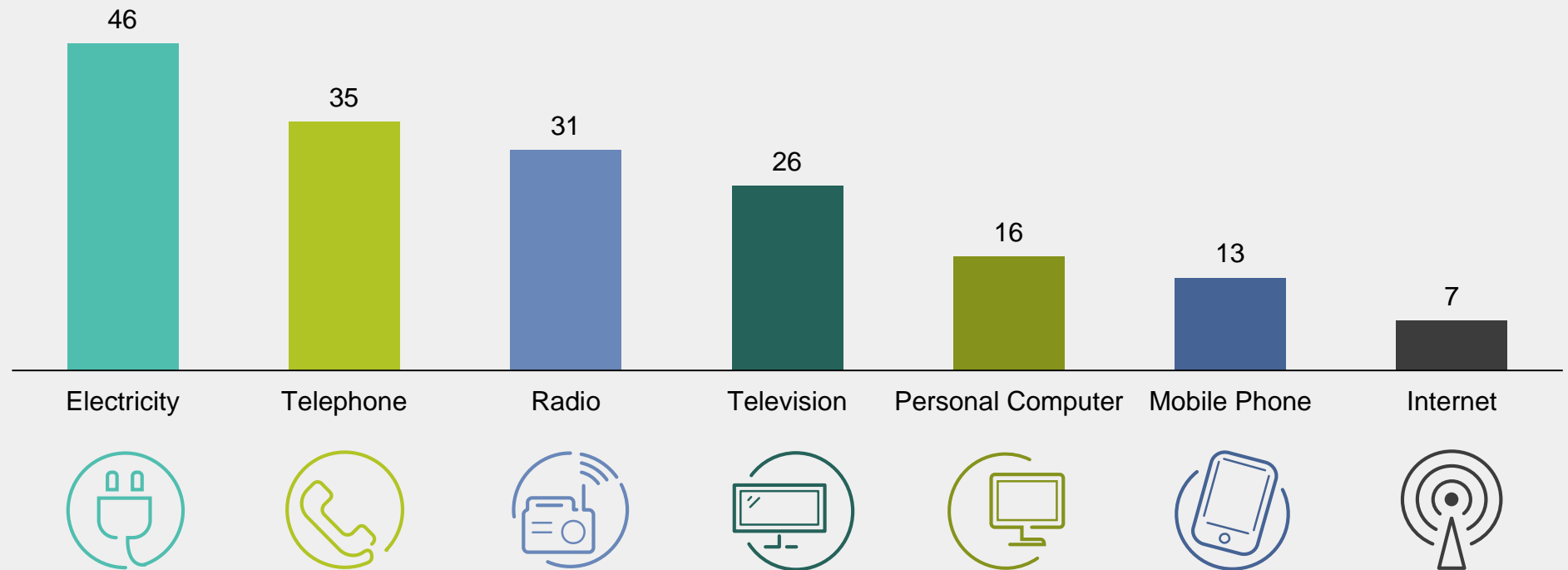


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The World Is Moving at an Exponential Rate

Technology Adoption Rates

Years Until Use by 25% of US Population



Past performance and historical analysis do not guarantee future results.

Source: Pew Research Center and singularity.com, accessed May 13, 2017

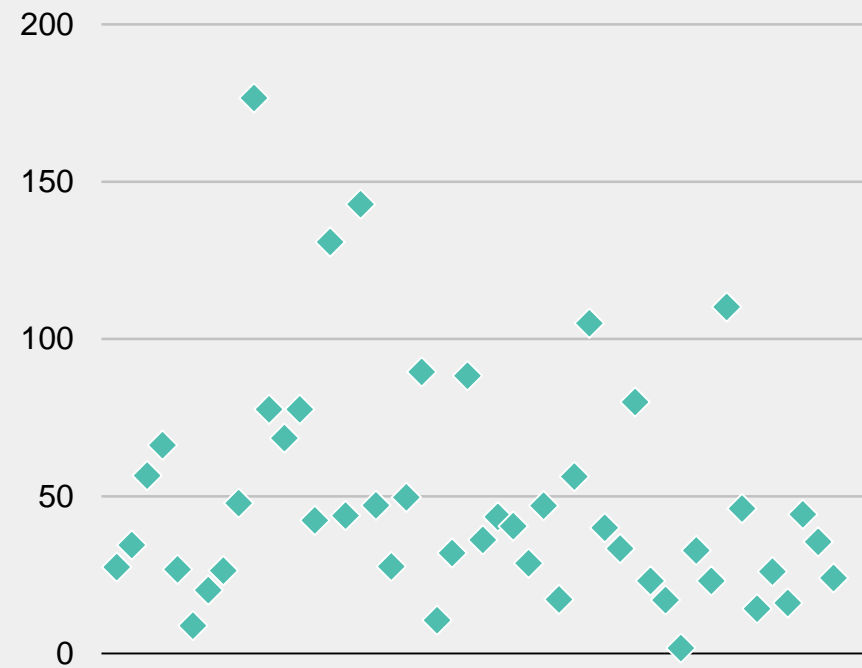


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Not Seeing “Bubble-Like” Valuations

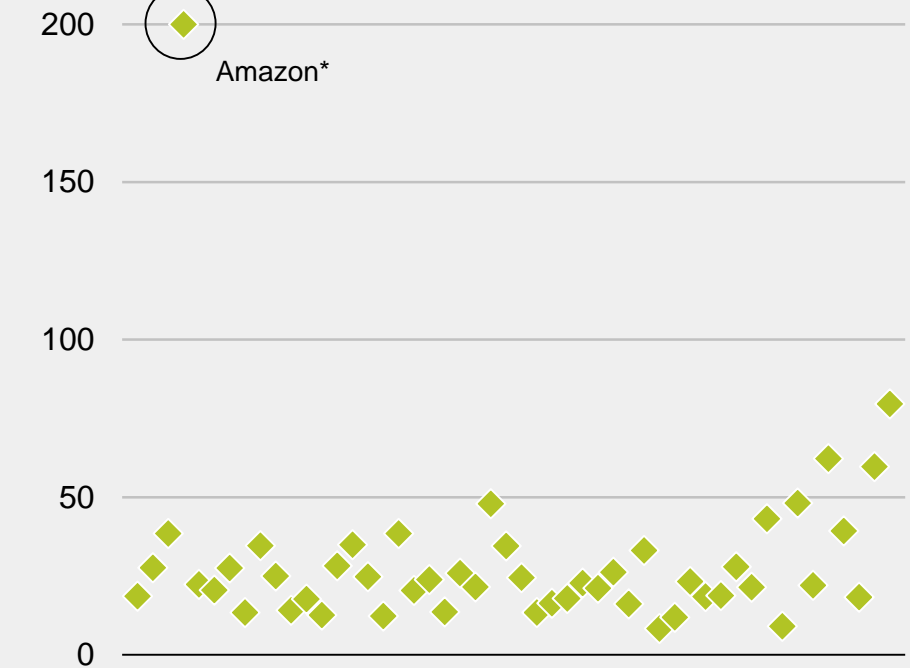
P/E's of the 50 Largest Companies in the S&P 500

June 2000



P/E's of the 50 Largest Companies in the S&P 500

August 2017



As of August 31, 2017

Current and historical analysis does not guarantee future results

*Amazon's P/E as of 8/31/17 is 250

P/E's of companies with negative earnings represented with price over operating earnings ratio

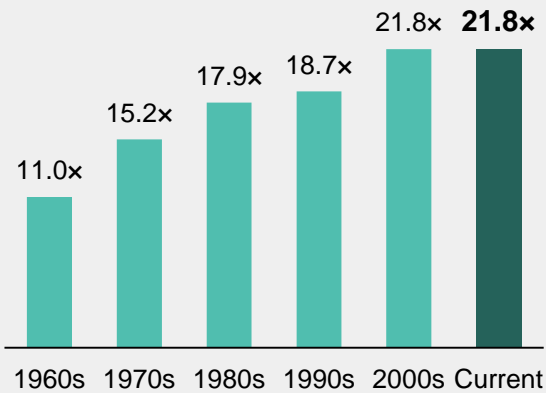
Source: Bloomberg, Morningstar, Strategas Research Partners



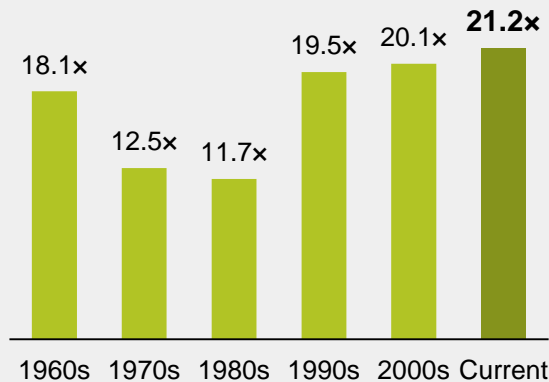
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Housing and Stocks Still Attractive Relative to Bonds

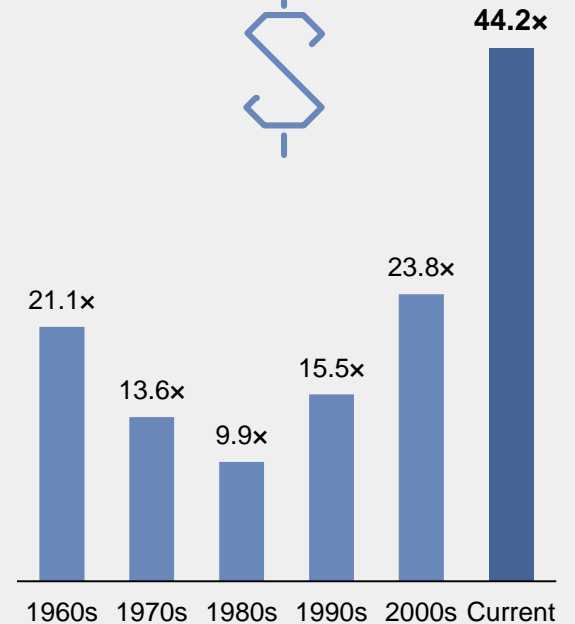
Average House P/E by Decade
US Median Home Price/Median Rent



Average Equity P/E by Decade
S&P 500 (trailing) EPS



Average Bond P/E by Decade
100/10-Year Treasury Yield



Past performance does not guarantee future results.

Indices are used for purposes of comparison purposes only. An investor generally cannot invest in an index.

As of August 2017

Source: Strategas Research Partners and AB

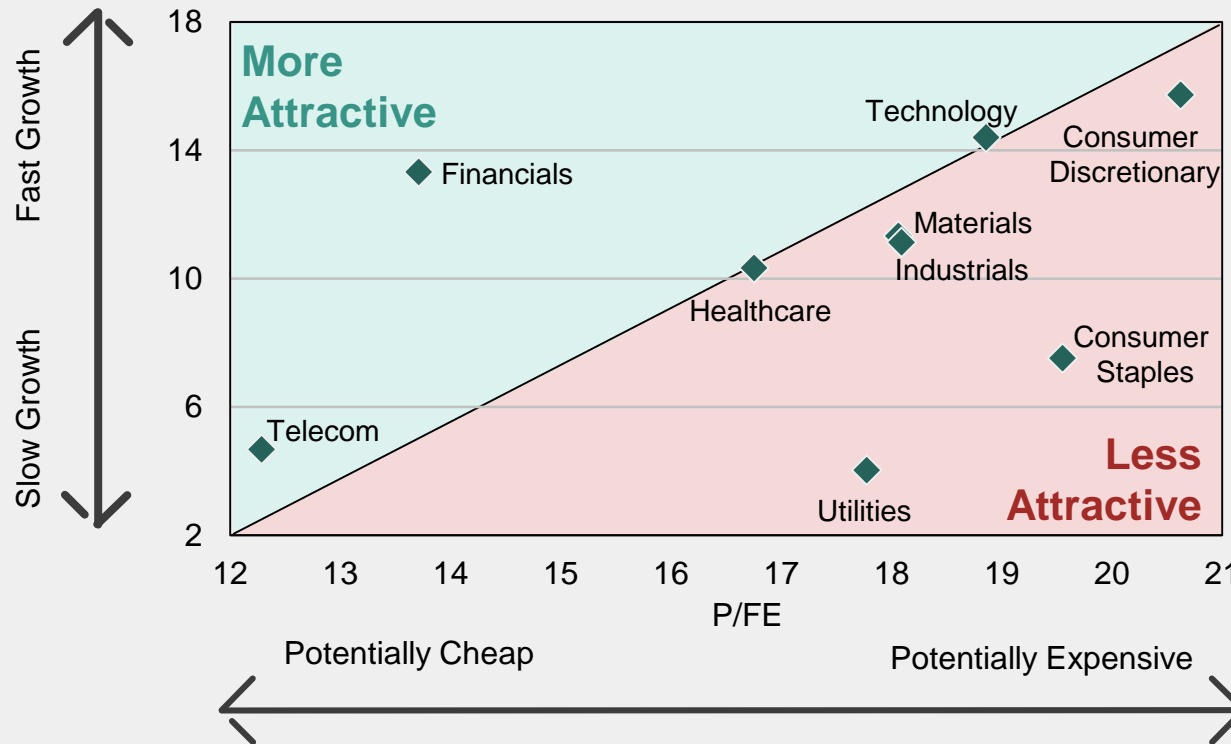


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But Not Everything Is Priced to Perfection



IBES Five-Year Growth Forecast (Percent)



+ As massive flows have poured into “bond like” sectors, valuation distortions are being created

For illustrative purposes only. Historical and current analysis and forecasts do not guarantee future results.

Indices are used for purposes of comparison purposes only. An investor generally cannot invest in an index.

As of July 31, 2017

Excludes energy.

Source: FactSet, IBES, MSCI, S&P Compustat, Worldscope and AB



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LARGE CAP GROWTH



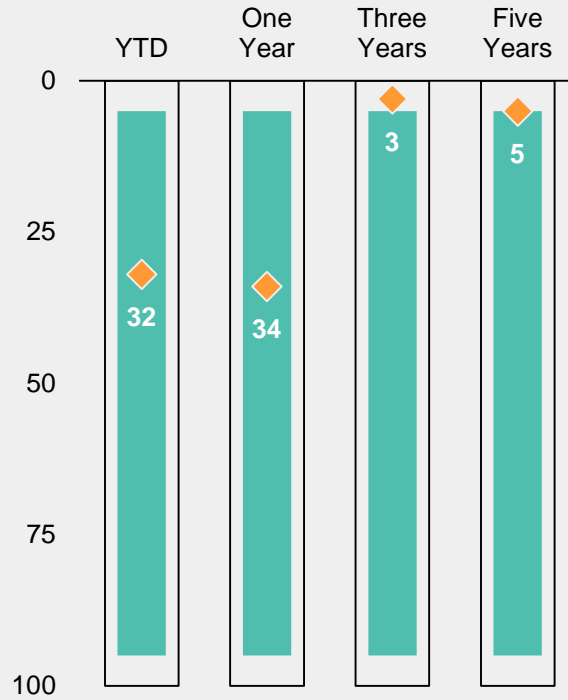
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AB Large Cap Growth Fund Overview

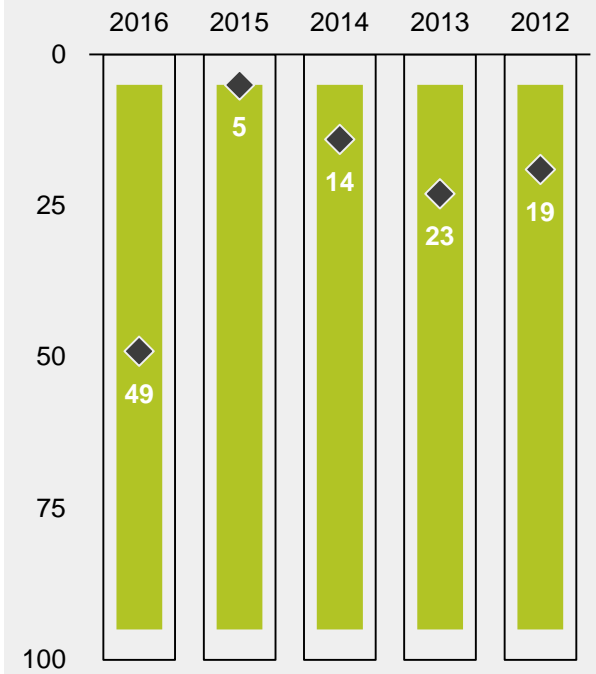
Characteristics

Investment Style	Growth
Capitalization	Large
Benchmark	Russell 1000 Growth
Number of Holdings	50–70
% of Assets in Top 10*	33%–37%
Active Share†	70%–75%
Beta	0.95–1.0
Turnover	50%–70%
Position Limits	Max 5% Active Weight

Total Returns vs. Peers (Percentile)‡



Calendar Returns vs. Peers (Percentile)‡



As of August 31, 2017

Past performance does not guarantee future results. Holdings are subject to change.

Morningstar rankings are based on total-return and risk-adjusted performance. 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. Large Cap Growth I Share Class was ranked against the following numbers of Morningstar US-domiciled Large Cap Growth funds over the following time periods: 1,441 funds year to date; 1,430 funds in the last one year; 1,376 funds in the last three years; and 1,357 funds in the last five years.

*Percent of assets in top 10 is ex cash. †Active share vs. Russell 1000 Growth. ‡Morningstar US OE Large Growth Category

Source: Morningstar, Russell Investments and AB



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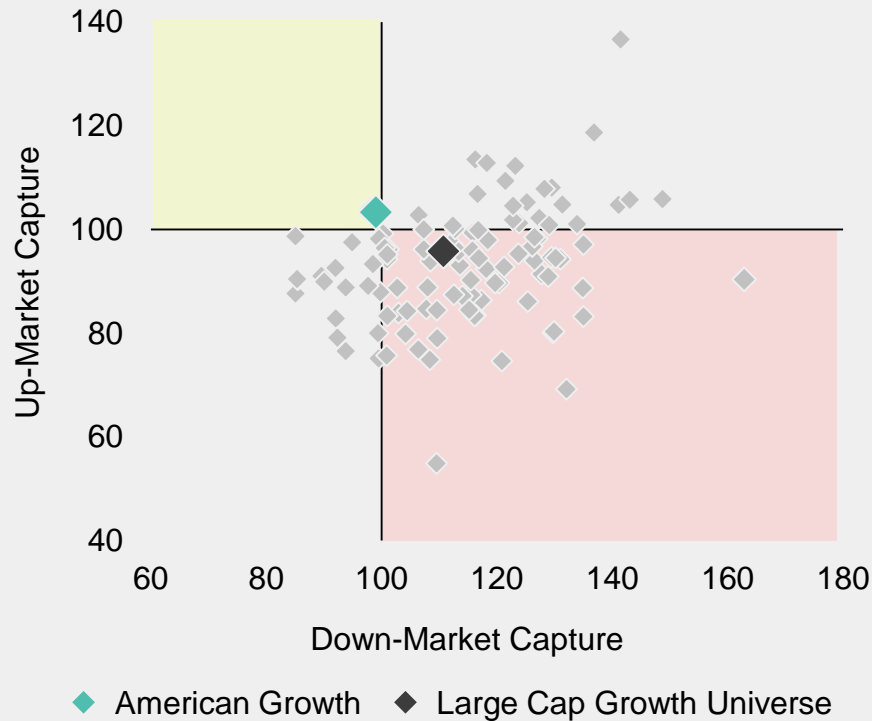
Philosophy

We seek **exceptional businesses** that can **reinvest profitably** for long-term, **noncyclical** growth.



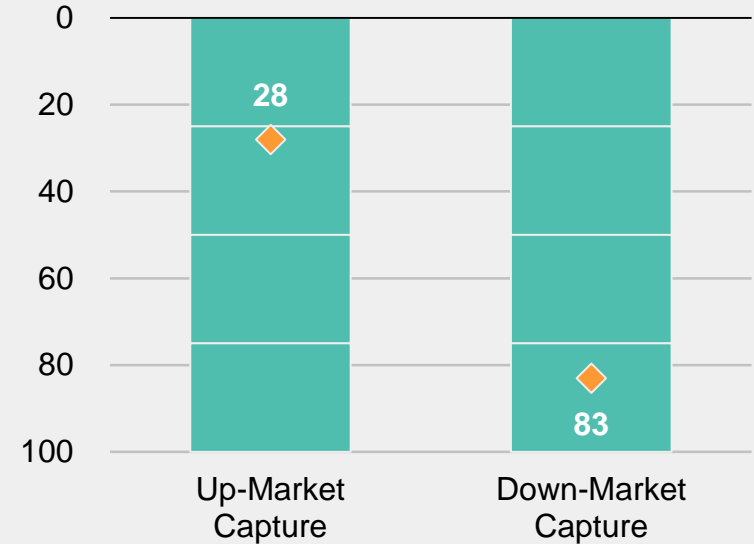
Seeking Strong Up/Down Capture

Up- vs. Down-Market Capture*



Market Capture Analysis*

Upside/Downside Percentile Rank in Category



Median	96.8%	116.8%
Product	103.3%	99.0%
Percentile Rank	28	83

As of 30 June 2017

Past performance does not guarantee future results.

*Since current team inception: 31 March 2012.

Class I shares vs. Morningstar category oldest share class

Benchmark is Russell 1000 Growth; universe is Morningstar EAA Large-cap Growth category.

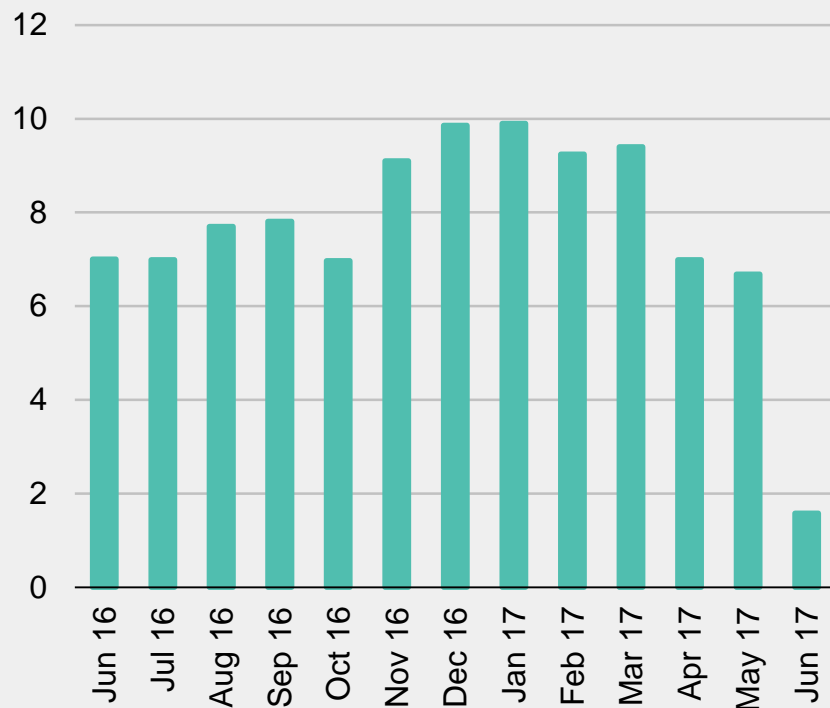
Source: Morningstar, Russell Investments and AB



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We Have Reduced our Exposure to Technology on Profit Taking

Total Active Exposure (Percent)



Trims*

Name	Size (b.p.)	YTD Return
Electronic Arts	94	34.2
Apple	78	25.4
NVIDIA	70	35.7
Salesforce.com	50	26.5
Texas Instruments	49	6.8
Adobe Systems	49	37.4
Arista Networks	49	54.8
Facebook	40	31.2
Visa	33	20.6
ServiceNow	28	42.6
	540	31.5 [†]

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As of June 30, 2017

Relative to the Russell 1000 Growth

Source: Russell Investments and AB



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AB Large Cap Growth Fund

Total Returns, Class I Shares



Overall Morningstar Rating™—Class I Shares
 Rated against 1,258 funds in the US Large Growth Equity category, based on risk-adjusted returns

Periods Ended August 31, 2017

	QTD	YTD	One Year	Three Years	Five Years	10 Years
AB Large Cap Growth Fund	4.1%	21.6%	20.7%	13.5%	17.1%	11.4%
Russell 1000 Growth Index	4.5	19.2	20.8	11.7	15.4	9.4
Relative Performance	-0.5%	+2.4%	-0.1%	+1.9%	+1.7%	+2.0%
Morningstar (Category) Percentile Rank*	53	32	34	3	5	2

Total Expense Ratio: 0.67%†

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 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. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

*Relative to the Morningstar US Funds Large Growth category. Funds within the category generally have similar investment objectives, although some may have different investment policies. The Fund was ranked against the following numbers of funds over the following time periods: 1,450 funds over the quarter; 1,416 funds year to date; 1,391 funds over one year; 1,258 funds over three years; 1,124 funds over five years; and 790 funds over 10 years.

†As of February 3, 2017

Source: Morningstar, Russell Investments and AB



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RELATIVE VALUE

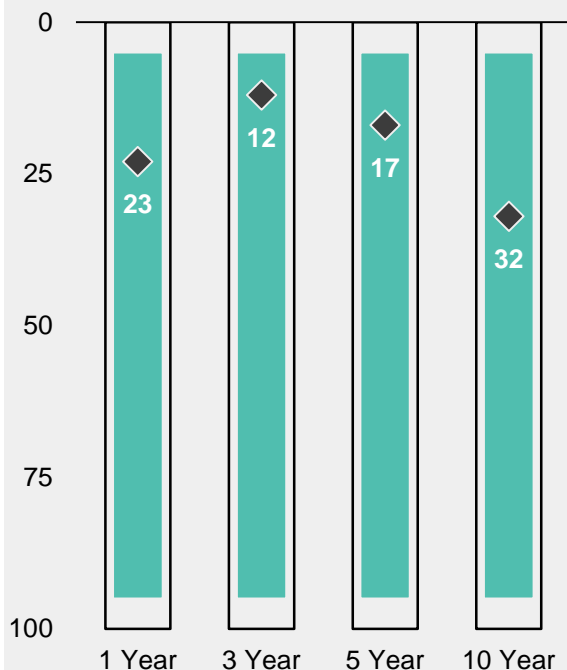


AB Relative Value Fund Overview

Characteristics

Investment Style	Relative Value
Capitalization	Large
Benchmark	Russell 1000 Value
Number of Holdings	60–90
Turnover	~50–80%
Active Share*	~50–70%
Position Limits	Max 5% Active Weight

I Share Class Returns vs. Peers: Performance Rank †



Consistent Relative Value Style Over Time ‡

Large-Cap Value	Large-Cap Growth
Small-Cap Value	Small-Cap Growth

As of August 31, 2017

Past performance does not guarantee future results. Holdings are subject to change

Morningstar rankings are based on total-return and risk-adjusted performance. Morningstar averages represent the average returns of funds contained in the Morningstar OE Large Value category versus the primary prospectus benchmark. Funds within the category generally have similar investment objectives although some may have different investment policies. Relative Value was ranked against the following numbers of Morningstar US-domiciled Large Value funds over the following time periods: 1,250 funds in the last year, 1,099 funds in the last three years, 942 funds in the last five years and 678 funds in the last ten years.

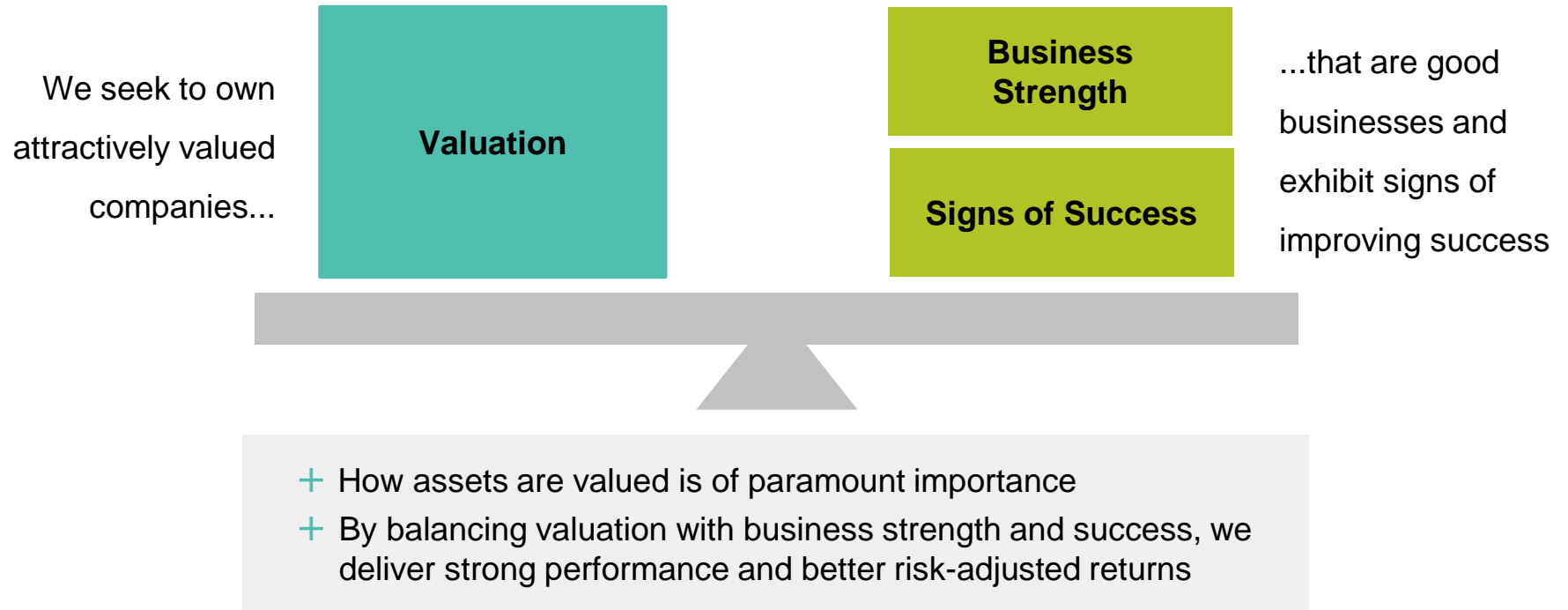
*Active share vs. Russell 1000 Value. †Morningstar US OE Large Value Category ‡Last three years

Source: Morningstar, Russell Investments and AB



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Good Businesses Deliver Better Risk-Adjusted Returns



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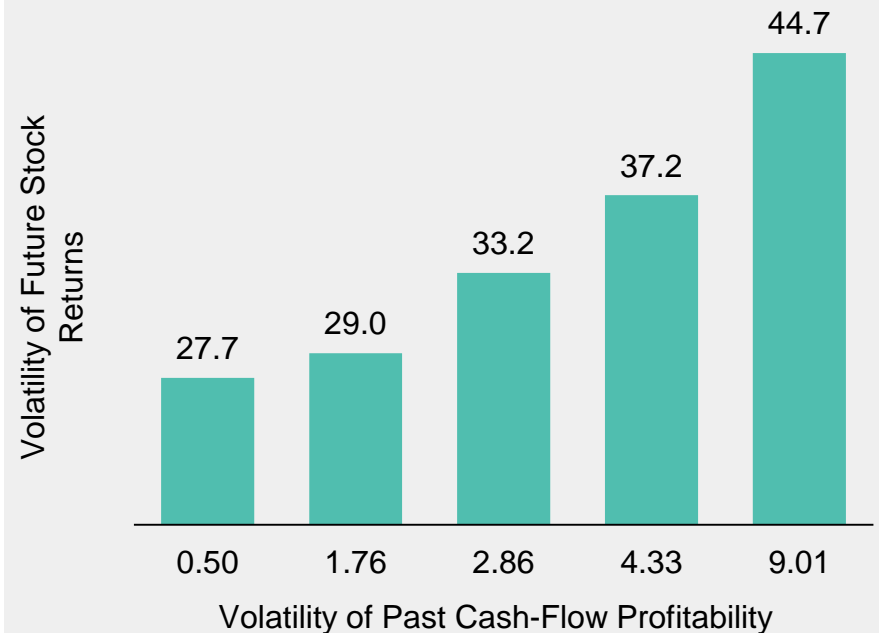


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Why We Believe Good Businesses Matter

- + They historically have less business variability
- + They have weathered unexpected “storms” and extreme cycles
- + We believe they offer a more predictable and consistent investment experience
- + Their fundamental outcomes are far more influenced by management than by economic cycles

Historical Company-Profit Volatility Is Directly Related to Future Stock-Price Volatility (Percent)



Historical analysis does not guarantee future results.

January 1990–December 2015

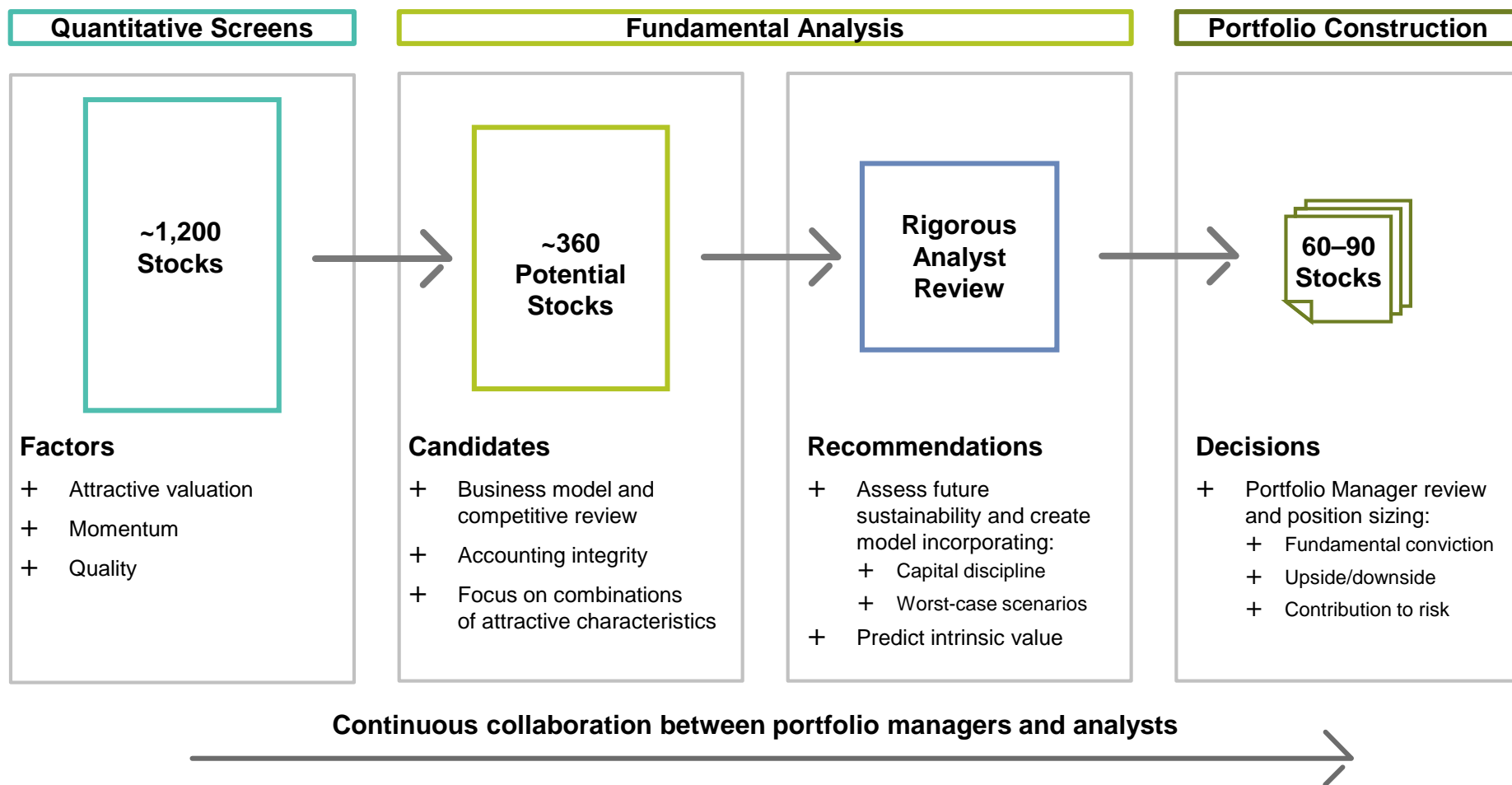
Future stock return volatility is measured by the standard deviation of absolute monthly returns over the next two years (annualized; group averages reported). Volatility of cash-flow profitability is measured by the standard deviation of cash flow/assets over the past three years. Stocks are grouped according to their past cash-flow profitability (x axis) and future return volatility reported (y axis). US large-cap universe, excluding financials

Source: Center for Research in Security Prices, S&P Compustat and AB



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Disciplined and Repeatable Investment Process

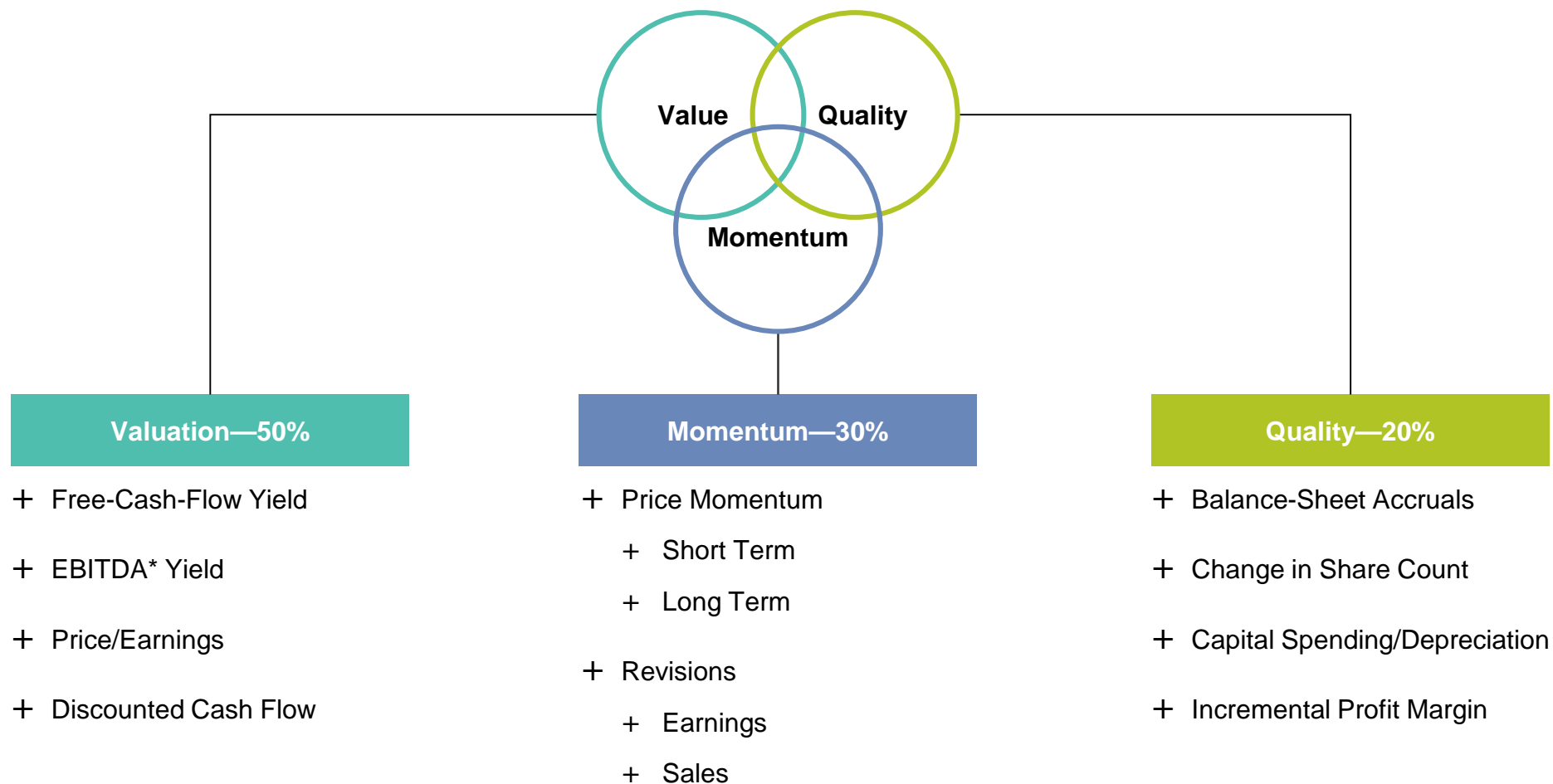


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We Trade Off Valuation, Momentum and Quality



*Earnings before interest, taxes, depreciation and amortization
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AB Relative Value Fund

Total Returns, Class I Shares



Overall Morningstar Rating™—Class I Shares
 Rated against 1,099 funds in the US Large Value Equity category, based on risk-adjusted returns

Periods Ended August 31, 2017

	QTD	YTD	One Year	Three Years	Five Years	10 Years
AB Relative Value Fund	2.2%	8.2%	14.9%	8.0%	13.3%	6.4%
Russell 1000 Value Index	0.1	4.8	11.6	6.7	13.2	6.0
Relative Performance	+2.0%	+3.4%	+3.3%	+1.3%	+0.1%	+0.4%
Morningstar (Category) Percentile Rank*	53	32	34	3	5	2

Total Expense Ratio: 0.65%†

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*Relative to the Morningstar US Funds Large Value category. Funds within the category generally have similar investment objectives, although some may have different investment policies. The Fund was ranked against the following numbers of funds over the following time periods: 1,293 funds over the quarter; 1,284 funds year to date; 1,250 funds over one year; 1,099 funds over three years; 942 funds over five years; and 678 funds over 10 years.

†As of February 3, 2017

Source: Morningstar, Russell Investments and AB



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A Word About Risk

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.

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Important Risk Information Related to Investing in Equity and Short Strategies

All investments involve risk. Equity securities may rise and decline in value due to both real and perceived market and economic factors as well as general industry conditions.

A short strategy may not always be able to close out a short position on favorable terms. Short sales involve the risk of loss by subsequently buying a security at a higher price than the price at which it sold the security short. The amount of such loss is theoretically unlimited (since it is limited only by the increase in value of the security sold short). In contrast, the risk of loss from a long position is limited to the investment in the long position, since its value cannot fall below zero. Short selling is a form of leverage. To mitigate leverage risk, a strategy will always hold liquid assets (including its long positions) at least equal to its short position exposure, marked to market daily.

Important Risk Information Related to Investing in Emerging Markets and Foreign Currencies

Investing in emerging-market debt poses risks, including those generally associated with fixed-income investments. Fixed-income securities may lose value due to market fluctuations or changes in interest rates. Longer-maturity bonds are more vulnerable to rising interest rates. A bond issuer's credit rating may be lowered due to deteriorating financial condition; this may result in losses and potentially default, or failure to meet payment obligations. The default probability is higher in bonds with lower, noninvestment-grade ratings (commonly known as "junk bonds").

There are other potential risks when investing in emerging-market debt. Non-US securities may be more volatile because of the associated political, regulatory, market and economic uncertainties; these risks can be magnified in emerging-market securities. Emerging-market bonds may also be exposed to fluctuating currency values. If a bond's currency weakens against the US dollar, this can negatively affect its value when translated back into US-dollar terms.



Index Definitions

Following are definitions of the indices referred to in this presentation. It is important to recognize that all indices are unmanaged and do not reflect fees and expenses associated with the active management of a mutual fund portfolio. Investors cannot invest directly in an index, and its performance does not reflect the performance of any AB mutual fund.

- + **MSCI World Index:** A market capitalization–weighted index that measures the performance of stock markets in 24 countries.
- + **Russell 1000 Index:** A stock market index that represents the highest-ranking 1,000 stocks in the Russell 3000 Index, representing about 90% of the total market capitalization of that index.
- + **Russell 2000 Index:** Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 Index, representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
- + **S&P 500 Index:** Includes a representative sample of 500 leading companies in leading industries of the US economy.
- + **The CBOE Volatility Index® (VIX®)** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.
- + **S&P/Case-Shiller Home Price Indices** measures the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan region across the United States. In addition, the S&P/Case-Shiller® U.S. National Home Price Index is a broader composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly.

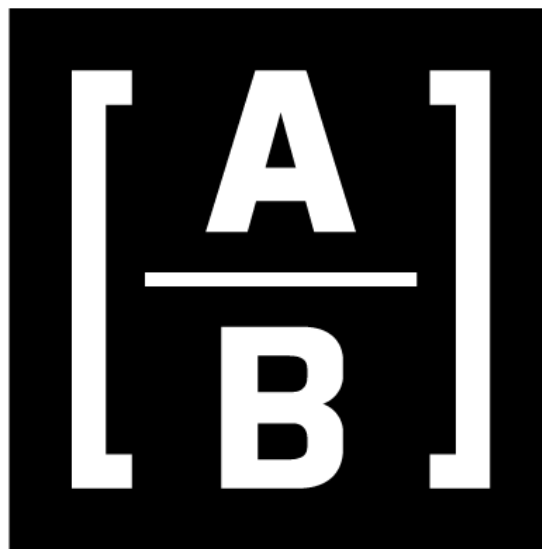
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Definitions of Terms

- + **Alpha** is the risk-adjusted measurement of "excess return" over a benchmark. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.
- + **Beta** is a measure of an investment's volatility in comparison to the market as a whole. A beta below 1 indicates less volatility than the market; a higher beta indicates more volatility.
- + **Correlation** is a statistical measure of how two securities move in relation to each other.
- + **Standard deviation** is a measure of volatility, indicating the percentage by which an investment's performance has varied from its average; the higher the standard deviation, the greater the range of performance, indicating greater volatility.
- + **Basis Point (b.p.)** - 1 b.p. is equal to 1/100 of 1% (0.01%)
- + **Dispersion** is a statistical term describing the size of the range of values expected for a particular variable. Dispersion is used in studying the effects of investor and analyst beliefs on securities trading, and in the study of the variability of returns from a particular trading strategy or investment portfolio. It is often interpreted as a measure of the degree of uncertainty, and thus risk, associated with a particular security or investment portfolio.
- + **Price-to-earnings ratio (P/E Ratio)** is the ratio for valuing a company that measures its current share price relative to its per-share earnings.
- + **Cyclically Adjusted Price-to-Earnings (CAPE) Ratio:** Also known as the P/E 10 ratio, is a valuation measure, generally applied to broad equity indices, that uses real per-share earnings over a 10-year period. The P/E 10 ratio uses smoothed real earnings to eliminate the fluctuations in net income caused by variations in profit margins over a typical business cycle.





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