



## AB CONCENTRATED GROWTH FUND

Class A: WPASX

### OBJECTIVE

- + Long-term growth of capital

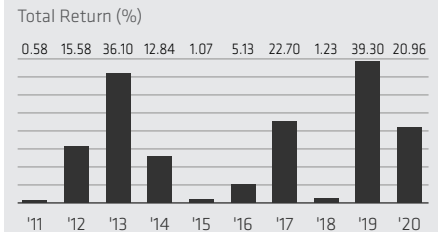
### PRIMARY INVESTMENTS

- + Approximately 20 primarily US large-cap stocks

### FUND OVERVIEW

- + A concentrated, high-conviction portfolio with high active share
- + Bottom-up process seeks high-quality businesses with long-term earnings growth
- + Experienced investment team, with one of the highest "analyst to company" ratios in the industry

### ANNUAL PERFORMANCE FOR CLASS A WITHOUT SALES CHARGE†



### AVERAGE ANNUAL TOTAL RETURNS: CLASS A PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception †	Expense Ratios as of 10/30/20	
Concentrated Growth Fund (without sales charge)	-0.24%	16.53%	30.91%	19.78%	19.85%	17.61%	10.40%	Gross	1.03%
Concentrated Growth Fund (with max 4.25% sales charge)	-4.47	11.59	25.36	18.06	18.81	17.10	10.23	Net‡	-
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	10.47		
Morningstar Large Growth Category	-0.07	12.40	26.60	19.75	20.68	17.93	9.68		

The performance shown above 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](http://www.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. 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 performance for Class A shares prior to 2/28/14, the share class's inception date, reflects Advisor Class share performance, adjusted for differences in operating expenses. The inception date of the Advisor Class shares is 2/28/94.

‡ 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.

Effective as of the close of business on February 28, 2014, the W.P. Stewart Growth Fund, Inc. (the "Predecessor Fund") was converted into the Fund and the Predecessor Fund's shares were converted into Advisor Class shares of the Fund. The inception date of the Predecessor Fund is February 28, 1994.

Sources: FactSet, Morningstar Inc. and AB.

**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

+ James T. Tierney, Jr., 32 years

Class	Ticker	Inception Date
A	WPASX	2/28/14
C	WPCSX	2/28/14
Advisor	WPSGX	2/28/94
I	WPSIX	2/28/14
Z	WPSZX	2/28/14

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$1,377.8
Beta (Trailing 3-year) <sup>1</sup>	1.06
Standard Deviation (Trailing 3-year) <sup>2</sup>	20.22
Weighted Avg Cap	\$460.3B
Total Number of Holdings	20
Portfolio Turnover Rate (as of 10/30/20) <sup>3</sup>	26%

<sup>1</sup> Beta measures a fund's volatility relative to its benchmark.

<sup>2</sup> Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

<sup>3</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

<sup>4</sup> Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

**Top Ten Equity Holdings<sup>4</sup>**

Company	Sector	
Microsoft	Information Technology	9.40%
Mastercard	Information Technology	8.44
Amazon	Consumer Discretionary	7.50
Abbott Laboratories	Healthcare	7.42
Nike	Consumer Discretionary	6.62
Aptiv	Consumer Discretionary	5.02
Amphenol	Information Technology	4.95
Facebook	Communication Services	4.88
Zoetis	Healthcare	4.78
IQVIA	Healthcare	4.74

**Sector Breakdown<sup>4</sup>**

Information Technology	31.49%
Consumer Discretionary	23.69
Healthcare	16.95
Industrials	8.24
Communication Services	4.88
Financials	4.74
Real Estate	4.58
Materials	2.25
Consumer Staples	1.76
Cash and Cash Equivalents	1.42

S&P (Standard & Poor's) 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market.

Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

**A WORD ABOUT RISK**

**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. **Non-diversification Risk:** The Fund is a "non-diversified" investment company, which means that the Fund may invest a larger portion of its assets in fewer companies than a diversified investment company. This increases the risks of investing in the Fund since the performance of each stock has a greater impact on the Fund's performance. To the extent that the Fund invests a relatively high percentage of its assets in securities of a limited number of companies, the Fund may also be more susceptible than a diversified investment company to any single economic, political or regulatory occurrence. **Capitalization Risk:** Investments in mid-capitalization companies may be more volatile and less liquid than investments in large-capitalization companies.

**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](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

