



ALLIANCEBERNSTEIN®

US Growth

3Q 9.30.22

Overall Morningstar Rating™

Advisor Shares



Rated against 1,142 funds in the Large Growth Category, based on risk-adjusted returns

AB Large Cap Growth Fund

Advisor Class: APGYX

Key Facts

- Assets (USD Mil.): \$14,746.63
- Benchmark: Russell 1000 Growth Index
- Distribution Frequency: Yearly
- Expense Ratios as of 10/29/2021
 - Gross: 0.59%
 - Net¹: —%
- Class Inception Date: 9/28/1992
- Morningstar Category: Large Growth

Portfolio Management Industry Experience

Frank V. Caruso, 41 yrs.

John H. Fogarty, 29 yrs.

Vinay Thapar, 22 yrs.

Portfolio Statistics²

Holdings	54
Alpha (5-year)	0.44%
Beta (5-year)	0.89
Sharpe Ratio	0.56
Up/Down Capture	88.78/92.12
Active Share	65%
Annual Portfolio Turnover (as of most-recent annual report)	34%

Portfolio Characteristics²

	Port.	Bench.
Standard Deviation	18.38%	20.21%
Weighted Avg. Market Cap (USD Bil.)	\$346.61	\$667.48
EPS Growth Rate (2022)	4.42%	7.45%
Forward P/E Ratio (2022)	25.00x	22.75x
ROA (5-year)	14.80%	12.08%

Portfolio Statistics & Characteristics are subject to change.

Primary Investments

- Approximately 50-70 primarily US large-cap stocks with active share of 70-75%

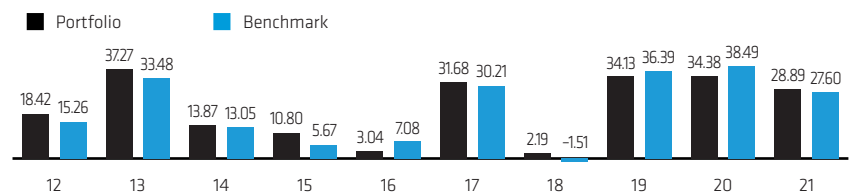
Fund Overview

- The team looks for companies with high levels of profitability that can reinvest above their cost of capital to generate long-term growth
- Utilizes bottom-up research to find investments whose performance should persist in terms of magnitude and duration
- Portfolio has historically delivered top-decile risk-adjusted returns vs. peers and a smoother path of returns

Average Annual Total Return

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Large Cap Growth Fund ^{3,4}	-5.38%	-32.13%	-24.13%	8.99%	11.52%	14.03%	9.20%
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.17	13.70	8.63
Morningstar Large Growth	-4.09	-32.09	-27.10	6.77	8.95	11.36	7.39

Annual Performance: Total Return—Advisor Class, Net (%)

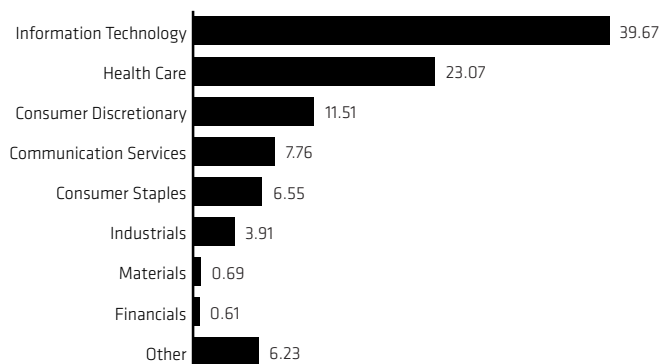


Top Ten Equity Holdings⁵

Top Ten Equity Holdings ⁵	Sector	Portfolio Weight
Microsoft Corp.	Information Technology	8.94%
Alphabet, Inc.	Communication Services	7.42
Visa, Inc.	Information Technology	5.31
UnitedHealth Group, Inc.	Health Care	5.27
Vertex Pharmaceuticals	Health Care	4.12
Amazon.com, Inc.	Consumer Discretionary	3.94
iShares Russell 1000 Growth ETF	Funds and Investment Trusts	3.81
Zoetis, Inc.	Health Care	3.42
Monster Beverage Corp.	Consumer Staples	3.39
Home Depot, Inc. (The)	Consumer Discretionary	3.29

Past performance does not guarantee future results. 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 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.

Sector Breakdown (%)⁵



Past performance does not guarantee future results. **1** 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. **2 Alpha** measures risk-adjusted "excess return" over a benchmark. **Beta** measures volatility relative to a benchmark. **Sharpe Ratio** measures return relative to the investment risk taken. **Up/Down Capture** measures the percentage of market gains or losses captured/endured when markets are up or down, respectively. **Active Share** measures the percentage of portfolio holdings that differ from the benchmark index. **Annual Portfolio Turnover** measures how frequently securities are bought and sold. **Standard Deviation** measures dispersion of returns from its mean. **Weighted Average Market Cap** is the average market capitalization of a portfolio's holdings calculated using each holding's percentage weight in the portfolio. **EPS Growth Rate** is the forecast annual growth rate of earnings per share (EPS) relative to the prior year. **Forward P/E Ratio** is the ratio of current share price to forecast earnings per share. **Return on Assets (ROA)** measures net income relative to total assets. **3** The Fund's Advisor Class share inception date is 10/1/96 and is the date used to calculate since inception annualized performance. **4** 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. **5** 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. **Source:** FactSet, Morningstar Inc., and AB. **Effective 10/15/21, the AB FlexFee™ Large Cap Growth Portfolio merged with the AB Large Cap Growth Fund.** 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. The Fund was rated 4, 5 and 5 stars against 1,142, 1,060 and 790 funds in the category for the three-, five- and ten- year periods, respectively. The Fund's other share classes may have different performance characteristics. © 2022 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. Russell 1000 Growth Index represents the performance of large-cap growth companies within the US. 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. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of 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. **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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