



ALLIANCEBERNSTEIN®

US Growth

4Q 12.31.22

Overall Morningstar Rating™

Advisor Shares



Rated against 1,131 funds in the Large Growth Category, based on risk-adjusted returns

# AB Concentrated Growth Fund

Advisor Class: WPSGX

## Key Facts

- Assets (USD Mil.): \$1,102.42
- Benchmark: S&P 500 Index
- Distribution Frequency: Yearly
- Expense Ratios as of 10/31/2022
  - Gross: 0.75%
  - Net<sup>1</sup>: —%
- Class Inception Date: 2/28/1994
- Morningstar Category: Large Growth

## Portfolio Management Industry Experience

James T. Tierney, Jr., 33 yrs.

Portfolio Statistics <sup>2</sup>	
Holdings	20
Alpha (5-year)	1.46%
Beta (5-year)	1.05
Sharpe Ratio	0.5
Up/Down Capture	108.37/101.28
Active Share	88%
Annual Portfolio Turnover (as of most-recent annual report)	40%

Portfolio Characteristics <sup>2</sup>	Port.	Bench.
Standard Deviation	20.07%	18.53%
Weighted Avg. Market Cap (USD Bil.)	\$297.25	\$391.61
EPS Growth Rate (2023)	9.18%	6.06%
Forward P/E Ratio (2023)	24.27x	16.92x
ROE (next 12 m)	26.79%	23.07%
ROE (5-year history)	27.71%	24.67%
EPS Growth (5-year history)	20.43%	19.77%
Sales Growth (5-year history)	10.56%	11.02%

Portfolio Statistics & Characteristics are subject to change.

## Primary Investments

- Approximately 20 primarily US large-cap stocks
- Concentrated portfolio of highest conviction companies that the team believes are the most attractively valued

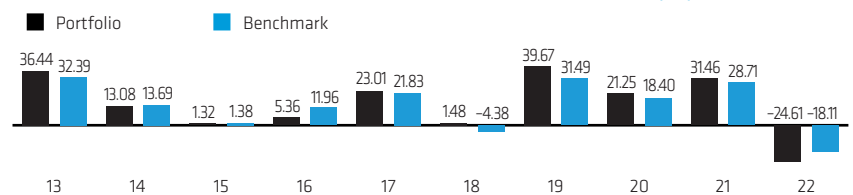
## Portfolio Overview

- Selectively invests in high-quality companies with consistent revenue and stable earnings growth potential
- Focuses on long-term, consistent earnings growth to drive long-term investment returns
- Strategy has consistently outperformed its benchmark since inception with lower volatility and better downside mitigation relative to peers

## Average Annual Total Return

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Concentrated Growth Fund <sup>3</sup>	9.39%	-24.61%	-24.61%	6.32%	11.24%	13.19%	9.56%
S&P 500 Index	7.56	-18.11	-18.11	7.66	9.42	12.56	9.63
Morningstar Large Growth	3.10	-29.91	-29.91	4.72	8.30	11.77	8.14

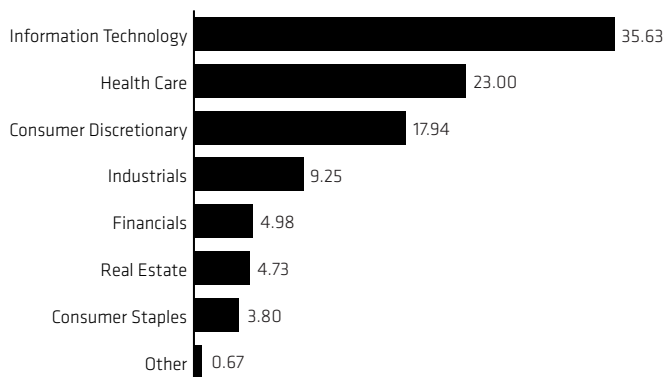
## Annual Performance: Total Return—Advisor Class, Net (%)



Top Ten Equity Holdings <sup>4</sup>	Sector	Portfolio Weight
Mastercard, Inc.	Information Technology	9.52%
Microsoft Corp.	Information Technology	9.31
CDW Corp./DE	Information Technology	6.47
Eaton Corp. PLC	Industrials	5.80
Amphenol Corp.	Information Technology	5.73
Cooper Cos., Inc. (The)	Health Care	5.66
Amazon.com, Inc.	Consumer Discretionary	4.99
Charles Schwab	Financials	4.98
TJX Cos., Inc. (The)	Consumer Discretionary	4.89
Abbott Laboratories	Health Care	4.81

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 (%)<sup>4</sup>



**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 Equity (ROE) (next 12 m)** measures forecast net income over the next 12 months relative to shareholders' equity. **Return on Equity (ROE) (5-year history)** measures average net income relative to shareholders equity over the past 5 years. **EPS Growth Rate (5-year history)** is the compound annual growth rate of earnings per share (EPS) over the past 5 years. **Sales Growth (5-year history)** is the compound annual growth rate of sales over the past 5 years. **3** The Fund's Advisor Class share inception date is 2/28/94 and is the date used to calculate since inception annualized performance. **4** 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. **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. Source:** FactSet, Morningstar Inc., and AB. 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 3, 4 and 4 stars against 1,131, 1,054 and 804 funds in the category for the three-, five- and ten- year periods, respectively. The Fund's 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. 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 ABfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

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