



Overall Morningstar Rating™  
Advisor Class Shares



Rated against 177 funds in the Long-Short Equity Category, based on risk-adjusted returns.

# AB SELECT US LONG/SHORT PORTFOLIO

Advisor Class: ASYLX

## OBJECTIVE

- + Long-term growth of capital

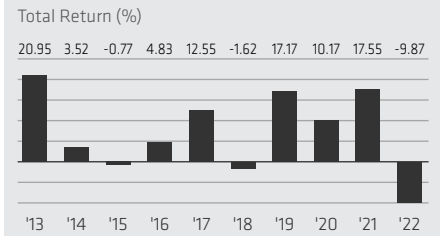
## PRIMARY INVESTMENTS

- + Long and short positions of US equities, but may invest in non-US equities
- + Unconstrained by size and style
- + Net equity exposure generally ranges between 30% and 70%, and has been between 5% and 95%
- + Biased toward highly liquid investments

## FUND OVERVIEW

- + Absolute-return focus, using a flexible approach to participate in market upside while limiting on the downside
- + Uses bottom-up analysis to find companies with growth potential, adjusts expectations based on short-term market environment
- + Managed by an experienced team managing a long/short strategy since 1999

## ANNUAL PERFORMANCE FOR ADVISOR CLASS



## AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 10/31/22	
Select US Long/Short Portfolio <sup>†</sup>	1.53%	-9.87%	-9.87%	5.29%	6.12%	7.03%	7.00%	Gross	1.64%
S&P 500 Index	7.56	-18.11	-18.11	7.66	9.42	12.56	12.44	Net <sup>‡</sup>	1.61%
Morningstar Long-Short Equity Category	4.87	-7.57	-7.57	3.89	3.18	4.43	4.01		

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. 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.

<sup>†</sup> The Fund's Advisor Class share inception date is 12/12/12 and is the date used to calculate since inception annualized performance.

<sup>‡</sup> 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. This waiver extends through October 31, 2023, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. Expenses are capped at 1.65%, excluding acquired fund fees and expenses, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets.

Sources: FactSet, Morningstar Inc. and AB.

**Past performance does not guarantee future results.** 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 177, 158 and 69 funds in the category for the three-, five- and ten- year periods, respectively. The Fund's other share classes may have different performance characteristics.

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**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Kurt A. Feuerman, 40 years
- + Anthony Nappo, 26 years

Class	Ticker	Inception Date
A	ASLAX	12/12/12
C	ASCLX	12/12/12
Advisor	ASYLX	12/12/12
I	ASILX	12/12/12

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$1,517.84
Total Number of Holdings (Long)	65
Total Number of Holdings (Short)	31
Portfolio Turnover Rate (as of 10/31/22) <sup>1</sup>	243%

<sup>1</sup> Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.  
<sup>2</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 Long Holdings<sup>2</sup>**

Company	Sector	
Berkshire Hathaway, Inc.	Financials	3.12%
Microsoft Corp.	Information Technology	2.39
Apple, Inc.	Information Technology	1.86
PepsiCo, Inc.	Consumer Staples	1.79
Johnson & Johnson	Healthcare	1.64
Procter & Gamble	Consumer Staples	1.55
Alphabet, Inc.	Communication Services	1.50
UnitedHealth Group, Inc.	Healthcare	1.46
Visa, Inc.	Information Technology	1.33
Exxon Mobil Corp.	Energy	1.16

**Sector Breakdown<sup>2</sup>**

	Long	Short
Communication Services	3.30%	-0.15%
Consumer Discretionary	2.87	-0.50
Consumer Staples	4.37	–
Energy	4.10	–
Financials	7.61	-0.19
Funds and Investment Trusts	–	-0.75
Healthcare	7.52	-0.23
Industrials	5.06	-0.01
Information Technology	7.92	-0.04
Materials	0.56	-0.19
Real Estate	0.43	-0.06
Utilities	0.71	–

**Exposure**

Gross Long	44.45%
Gross Short	-2.12
Total Gross	46.57
Net Exposure	42.33

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. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

**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. **Short Sale Risk:** The risk that the portfolio will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short and the amount of such loss is theoretically unlimited. **Active Trading Risk:** A higher rate of portfolio turnover increases transaction costs, which may negatively affect portfolio returns and may also result in substantial short-term gains, which may result in adverse tax consequences for shareholders. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**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.**

