

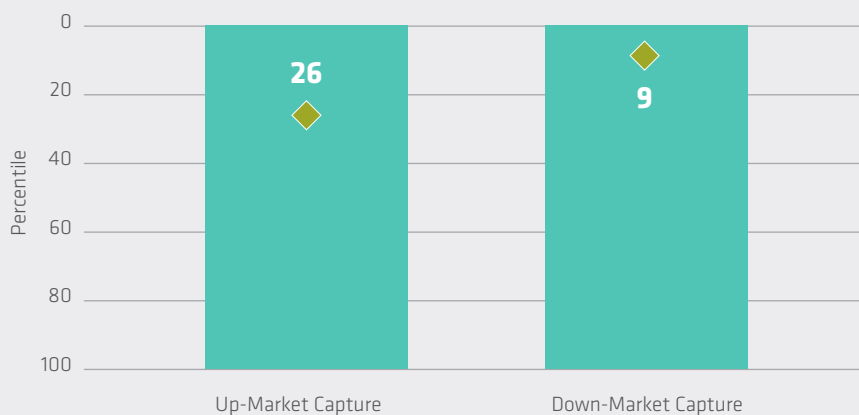


TIME TO GET ACTIVE IN GROWTH INVESTING?

The environment seems to be turning in favor of active management. A high-conviction focus on quality growth stocks can help tap that opportunity.

EXPOSURE TO QUALITY AND GROWTH LEADS TO ATTRACTIVE MARKET CAPTURE

Upside/Downside Percentile Rank in Category*



Median	97.8%	105.8%
AB Large Cap Growth Fund	101.9%	91.0%

As of March 31, 2019

Past performance does not guarantee future results. 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. Performance based on the AB Large Cap Growth Fund—Advisor share class vs. Russell 1000 Growth; universe is Morningstar US OE Large Growth category

* Since current team inception: February 1, 2012
Source: Morningstar, Russell Investments and AB

- + Active management has faced some challenges in recent years—but not all active approaches have fallen short
- + Many investors have moved to passive investing approaches, but the risks of passive management are growing
- + Our Large Cap Growth team follows a high-conviction, active approach that looks for high-profitability firms with pristine balance sheets
- + Quality companies offer protection in unstable markets and the potential to deliver in up markets, improving up/down capture
- + Over the long run, better up/down capture can help improve investors' outcomes



OUT OF 152 FUNDS¹, AB LARGE CAP GROWTH IS 1 OF ONLY 7 FUNDS WITH OVER 100% UP-MARKET CAPTURE AND UNDER 100% DOWN-MARKET CAPTURE

¹ Based on funds in the Morningstar US Fund Large Growth category benchmarked to Russell 1000 Growth

TWO WAYS TO ACCESS LARGE CAP GROWTH AT AB

AB LARGE CAP GROWTH FUND (APGYX)

Overall Morningstar Rating™ — Advisor Class Shares



Rated against 1,256 funds in the Large Growth category, based on risk-adjusted returns¹

- + High-conviction, actively managed equity portfolio seeking long-term growth
- + Differentiated research insights focused on companies that can deliver persistent growth
- + Managed by a disciplined team with 27 years of industry experience and a strong and consistent track record

AB FLEXFEE™ LARGE CAP GROWTH PORTFOLIO (FFLYX)

- + Same strategy, team and process as the AB Large Cap Growth Fund—but with an innovative flexible fee structure
- + Operates like a traditional mutual fund, but its expenses will fluctuate based on its performance versus its benchmark
- + Expenses are low, ETF-like, unless the Portfolio outperforms. As outperformance rises, expenses rise, too—up to a set maximum fee level
- + Fees are reset annually, so they reflect performance in the current calendar year

AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS SHARES

	Periods Ended March 31, 2019				
	1Q 2019	One Year	Three Years	Five Years	10 Years/Since Inception*
AB Large Cap Growth Fund	15.97%	16.06%	17.64%	15.41%	18.12%
AB FlexFee Large Cap Growth Portfolio	16.09	16.70	—	—	18.21
Russell 1000 Growth Index	16.10	12.75	16.53	13.50	17.52

AB Large Cap Growth Fund expense ratio as of 10/31/18—Gross: 0.68%/Net[†]: 0.66%

AB FlexFee Large Cap Growth Portfolio expense ratio as of 4/30/18—Gross: 33.94%/Net[†]: 0.10% and as of 3/31/19—Gross: 0.26%/Net[†]: 0.10%

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. 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. 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.

* The AB FlexFee Large Cap Growth Portfolio's Advisor Class share inception date is 6/28/17 and this is the date used to calculate since inception annualized performance.

† 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.

» LEARN MORE

FOR MORE INFORMATION ABOUT OUR FUNDS, VISIT WWW.ABFUNDS.COM

¹ 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. Morningstar rating is for the share class noted only; other share classes may have different performance characteristics. The Fund was rated 4, 5 and 5 against 1,256, 1,114 and 805 funds in the category for the three-, five- and 10-year periods, respectively, in the Advisor share class. © 2019 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 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.

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:** Investments 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.

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