


Overall Morningstar Rating™
 Class I Shares


Rated against 1223 funds in the Large Blend Category, based on risk-adjusted returns.

AB SELECT US EQUITY PORTFOLIO

Class I: AUUIX

OBJECTIVE

- + Long-term growth of capital

PRIMARY INVESTMENTS

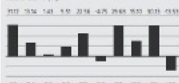
- + US stocks, but may also invest in non-US stocks
- + Focus on large- and mid-cap companies; may also invest in small-cap companies
- + Unbiased by style
- + Normally holds 50 to 70 stocks

FUND OVERVIEW

- + Seeks attractive risk-adjusted returns from a flexible approach unconstrained by investment style
- + Uses bottom-up analysis to find companies with growth potential, adjusting expectations based on short-term market environment
- + Led by an experienced team with an intense focus on downside risk

ANNUAL PERFORMANCE FOR CLASS I

Total Return (%)



AVERAGE ANNUAL TOTAL RETURNS: CLASS I PERFORMANCE

	DTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratio as of 10/31/22
Select US Equity Portfolio [†]	8.57%	-13.53%	-13.53%	5.05%	9.85%	12.44%	12.57%	Gross 1.22%
S&P 500 Index	7.56	-18.11	-18.11	7.66	9.42	12.56	12.95	Net [‡] 1.21%
Morningstar Large Blend Category	8.27	-16.36	-16.36	6.88	8.26	11.31	11.05	

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 Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Class I shares have no front-end or contingent deferred sales charges. 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 Fund's Class I share inception date is 12/8/11 and is the date used to calculate since inception annualized performance.

‡ 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 1.30%, excluding acquired fund fees and expenses, inherent 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 variation 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 periods. The Fund was rated 5, 4 and 5 stars against 1223, 1116 and 118 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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Investment Products Offered

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

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

Class	Ticker	Inception Date
A	AUJUX	12/8/11
C	AUJCX	12/8/11
Advisor	AUJUX	12/8/11
I	AUJIX	12/8/11

Portfolio Characteristics & Statistics

Assets (\$mil)	\$109.41
Total Number of Holdings	62
Portfolio Turnover Rate (as of 30/31/22) ¹	19.7%

¹ Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.
² 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 Holdings²

Company	Sector	
Berkshire Hathaway, Inc.	Financials	6.82%
Microsoft Corp.	Information Technology	5.22
Apple, Inc.	Information Technology	4.07
PepsiCo, Inc.	Consumer Staples	3.93
Johnson & Johnson	Healthcare	3.58
Procter & Gamble	Consumer Staples	3.33
Alphabet, Inc.	Communication Services	3.29
UnitedHealth Group, Inc.	Healthcare	3.19
Visa, Inc.	Information Technology	2.92
Exxon Mobil Corp.	Energy	2.53

Sector Breakdowns²

Information Technology	12.21%
Financials	16.64
Healthcare	16.46
Industrials	10.78
Consumer Staples	9.57
Energy	8.58
Communication Services	6.63
Consumer Discretionary	6.28
Utilities	1.54
Materials	1.23
Real Estate	0.11
Other	3.71

Market-Cap Breakdown (U.S.)

Greater than \$30 Billion	36.46%
\$10-\$30 Billion	2.84
\$3-\$10 Billion	0.70
Less than \$3 Billion	0.00

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 value 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.

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.

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.



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