Overall Morningstar Rating™
Advisor Class Shares
★★★★★
Rated against 1215 funds in the Large Growth Category, based on risk-adjusted returns.

AB LARGE CAP GROWTH FUND

Advisor Class: APGYX

MARKET OVERVIEW

Coronavirus fears rose sharply in late February as new cases were identified in several countries where those infected had not had direct exposure to China. Investors flocked to safety, sending the 10-year and 30-year US Treasuries to historically low levels, with yields ending the month at 1.15% and 1.68%, respectively. The Russell 1000 Growth Index lost 6.81% in February and is down 4.73% for the year to date.

In February, the Fund's relatively defensive positioning helped it outperform the Russell 1000 Growth substantially. The main drivers of relative outperformance were security selection in areas like healthcare, consumer discretionary and technology, while our cash buffer also helped considerably. Selection within the communication-services and industrials sectors detracted, as did an underweight to real estate and an overweight to consumer staples.

In general, equity markets have been trading at uncomfortably high valuations. The combination of extremely low discount rates applied to well-below-normal cash-flow growth has created a difficult environment in which to identify properly priced investment candidates. In the past year, investors have deflected mounting global macro and geopolitical risks as valuations inflated. However, the coronavirus may be a risk that cannot be ignored, given the probability that it may cause a supply-and-demand shock following a period of slowing global growth. In our view, the resulting lower asset prices will create opportunities to reposition the Fund for future success at more compelling valuations.

We have already begun the process of deploying cash into high-conviction positions at more attractive prices. If market volatility persists, we are likely to emerge from this process with more exposure to technology and greater confidence in our three-to-five-year return prospects.

AMAZON: HEAVY RETAIL INVESTMENT IS BEGINNING TO PAY OFF

Over the last several years, we have not been invested in Amazon. While we have viewed company fundamentals positively and we acknowledge its commitment to innovation that seeks to continuously improve the customer value proposition, we have been concerned by the return profile of its investment pace. Since 2014, Amazon's total assets have grown to nearly US$150 billion, with two-thirds of that investment going toward its retail operations. While we have respected the impressive profitability of the Amazon Web Services (AWS) business, the company's heavy investment in the low-return retail business has weighed on its ability to earn returns in excess of its cost of capital. Given our focus on both persistent profitability and reinvestment opportunity, we therefore avoided an investment in Amazon.

However, after additional due diligence, we ultimately decided to initiate a position at the end of January. We funded our investment with cash after exiting our position in Apple. In 2019, Apple, on the one hand, generated significant absolute investment returns while seeing declines in profits. Amazon, on the other hand, underperformed the Russell 1000 Growth but emerged from the year poised to accelerate profits. Our Amazon initiation stems from a continued confidence in the ability of AWS to extend profit growth, as well as a new confidence in the retail business, based on signs of successful vertical integration of fulfillment and logistics assets. The physical capital deployed is in the US$30 billion range, with asset turnover (a key measure of efficiency in capital deployment) at exceptional levels relative to peers. This has allowed Amazon to offer one-day delivery with a network that can scale effectively with volume. While this investment had been a drag on profits, we believe that profitability is beginning to inflect higher. In the longer term, Amazon now has an improved opportunity to address the grocery market through this logistics network, after many attempts over the years. And like its Fulfilment by Amazon program, which offers upstream logistics services to third-party sellers, and AWS, which sells computing services to companies, Amazon might be able to offer a last-mile service for non-Amazon parties, which could be a new revenue stream that leverages its existing network in the future.

AWS, an asset-light business line, continues to support our long-term thesis while delivering impressive profitability. Through AWS, Amazon is consistently rolling out new services in artificial intelligence and

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 1215, 1072 and 809 funds in the category for the three-, five- and ten- year periods, respectively. The Fund's other share classes may have different performance characteristics.

machine learning, and at the same time, sharing the economic benefits of scale to lower the cost of core infrastructure offerings. We view AWS as having a very large addressable market and low penetration of workloads (low double digits) and believe that years of profitable growth are still ahead. While we believe the market largely understands this, we view the duration of growth as attractive and believe the market still underestimates the long-term value potential.

REGENERON PHARMACEUTICALS: EASING COMPETITIVE CONCERNS FUEL OUTPERFORMANCE

Regeneron Pharmaceuticals is one of the most productive biotechnology companies in the industry and is one of only five biotechnology companies that have been able to internally discover and develop more than four drugs. Its main drug, Eylea, is used to treat several eye disorders, such as macular degeneration. Investors have been worried that a new drug, Beovu, developed by Novartis, would create increased competitive pressure for Eylea and would lead to a reduction in market share. However, in February the retinal society published a safety alert tying the Novartis drug to vision loss. This new development should limit Novartis' ability to take share from Eylea and will help to reinforce Regeneron's leading market position. Regeneron is also restructuring its collaboration agreement with Sanofi, which should help to improve profitability. At the same time, Dupixent, its drug for inflammatory disorders such as asthma and atopic dermatitis, has continued to do well. It is on a trajectory to become a blockbuster drug and offers strong long-term growth potential. All these factors resulted in Regeneron's significant outperformance in the month of February.

EURONET WORLDWIDE: NEAR-TERM CONCERNS OVERSHADOW LONG-TERM OPPORTUNITY

Euronet Worldwide was a leading detractor in the month of February. The company operates three primary businesses globally: a network of ATMs and point-of-sale devices, a money transfer business, and an ePay business that facilitates the topping-up of gift cards, in-game currency and rewards programs. Prior to the coronavirus outbreak, the stock had underperformed as Euronet provided first-quarter guidance that came in below expectations. The lower-than-expected guidance was associated with additional costs from an acquisition of new ATM locations and more stringent ID requirements for domestic and international money transfers in Walmart locations. The coronavirus added an additional layer of uncertainty that is hard to truly estimate, given the diverse nature of the business. In our view, even under more extreme coronavirus circumstances, Euronet's revenue and operating income should still continue growing, albeit at a slower pace. We continue to have high conviction in our long-term Euronet thesis, which centers on the company's unified, state-of-the-art technology platform. This one unified network offers very good operating efficiency and a cost advantage for customers and versus its peers. Each additional customer brings a high level of incremental operating margin, and as a result, the company's operating income is growing in the mid-teens. The ongoing growth opportunity lies in the continued global expansion of Euronet's network of ATMs and point-of-sale devices, particularly into Asia.

The top five contributors to relative performance in February were Regeneron Pharmaceuticals, Zoetis, Vertex Pharmaceuticals, Domino's Pizza and Slack Technologies.

The top five detractors from relative performance in February were Copart, Euronet Worldwide, Abiomed, Align Technology and Allegion.

As always, thank you for your continued support.

Frank Caruso, John Fogarty and Vinay Thapar

AB LARGE CAP GROWTH FUND
Advisor Class: APGYX

FEB 2.29.20

PORTFOLIO INFORMATION

Class	Ticker	Inception Date
A	APGAX	9/28/92
B	APGBX	9/28/92
C	APGCX	5/3/93
Advisor	APGYX	10/1/96
I	ALLIX	3/1/05
Z	APGZX	6/30/15

Portfolio Characteristics	Portfolio	Benchmark[1]
Total Number of Holdings	56	529
P/E Ratio (Stock Price/Earnings; last 12 mo)	29.47x	28.69x
P/CF Ratio (Stock Price/Cash Flow)	21.18x	17.78x
ROE (Return on Equity; next 12 mo)	32.26%	35.68%
Median Market Cap ($ Billions)	29.1	12.1
Weighted Market Cap ($ Billions)	262.0	360.8
EPS (Earnings per Share) Growth Rate (2020/2019)	14.13%	13.94%

Portfolio Statistics	
Beta (3 yr)[2]	0.86
Sharpe Ratio (3 yr)[3]	1.24
Standard Deviation (3 yr)[4]	12.20
Alpha (3 yr)[5]	2.75

Top Ten Equity Holdings[6]		
Company	**Sector**	
Microsoft	Information Technology	6.95%
Alphabet	Communication Services	6.95
Facebook	Communication Services	5.23
UnitedHealth	Healthcare	4.35
Visa	Information Technology	4.34
Monster Beverage	Consumer Staples	3.87
Zoetis	Healthcare	3.79
Vertex Pharmaceuticals	Healthcare	3.67
Amazon	Consumer Discretionary	3.60
Intuitive Surgical	Healthcare	3.31

Sector Breakdown[6]	Portfolio	Benchmark[1]
Healthcare	24.45%	14.03%
Information Technology	23.05	39.62
Consumer Discretionary	15.84	14.07
Communication Services	14.27	11.91
Consumer Staples	6.52	4.56
Industrials	4.74	8.81
Materials	1.59	1.27
Financials	0.36	3.09
Cash and Cash Equivalents	9.18	–
Real Estate	–	2.42
Energy	–	0.22

Top Five Contributors	Top Five Detractors
Regeneron Pharmaceuticals	Copart
Zoetis	Euronet Worldwide
Vertex Pharmaceuticals	Abiomed
Domino's Pizza	Align Technology
Slack Technologies	Allegion

1 Russell 1000 Growth Index.
2 Beta measures a fund's volatility relative to its benchmark.
3 Sharpe Ratio is a measure of the fund's return relative to the investment risk it has taken. A higher Sharpe Ratio means the fund's returns have been better given the level of risk the fund has taken.
4 Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.
5 Alpha is the risk-adjusted measurement of 'excess return' over the benchmark.
6 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.

MONTHLY AVERAGE ANNUAL TOTAL RETURNS AS OF 2/29/20: ADVISOR CLASS PERFORMANCE

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Large Cap Growth Portfolio†^	-4.55%	-4.10%	13.57%	16.86%	13.26%	15.14%	9.31%
Russell 1000 Growth Index	-6.81	-4.73	15.11	15.67	12.41	14.79	8.45
Morningstar Large Growth Category	-6.48	-4.79	10.78	13.50	10.04	13.01	7.57

QUARTERLY AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/19: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 10/31/19
Large Cap Growth Portfolio†^	10.14%	34.13%	34.13%	21.75%	15.55%	15.27%	9.58%	Gross 0.65%
Russell 1000 Growth Index	10.62	36.39	36.39	20.49	14.63	15.22	8.74	Net‡ 0.64%
Morningstar Large Growth Category	9.36	31.90	31.90	18.09	12.10	13.40	7.85	

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. 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 Fund's Advisor Class share inception date is 10/1/96 and is the date used to calculate since inception annualized performance.

^ 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.

‡ 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.

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.

Sources: FactSet, Morningstar Inc. and AB.

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.

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