



Overall Morningstar Rating™

Advisor Class Shares



Rated against 576 funds in the Small Growth Category, based on risk-adjusted returns.

AB SMALL CAP GROWTH PORTFOLIO

Advisor Class: QUAYX

OBJECTIVE

- + Long-term growth of capital

PRIMARY INVESTMENTS

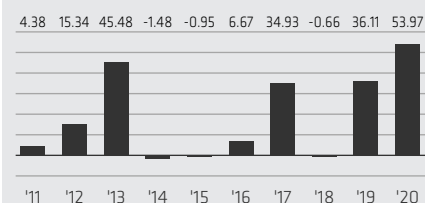
- + Smaller-cap stocks
- + US equities, but may invest in non-US equities
- + Normally holds 95 to 125 stocks

FUND OVERVIEW

- + Seeks unexpected long-term growth potential from smaller stocks
- + Greater opportunity for fundamental stock selection, since smaller stocks are followed by fewer industry analysts
- + Led by a team with extensive experience managing US equity portfolios

ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)



AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 10/30/20	
Small Cap Growth Portfolio [†]	3.07%	3.07%	96.29%	26.81%	27.39%	16.63%	9.51%	Gross	0.92%
Russell 2000 Growth Index	4.88	4.88	90.20	1716	18.61	13.02	8.19	Net [‡]	—
Morningstar Small Growth Category	6.93	6.93	95.97	20.49	20.46	13.43	9.49		

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.

[‡] 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.

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 576, 503 and 379 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

- + Bruce K. Aronow, 33 years
- + Esteban Gomez, 14 years
- + Samantha S. Lau, 27 years
- + Heather Pavlak, 14 years
- + Wen-Tse Tseng, 27 years

Class	Ticker	Inception Date
A	QUASX	2/12/69
C	QUACX	5/3/93
Advisor	QUAYX	10/1/96
I	QUAIX	3/1/05
Z	QUAZX	6/30/15

Portfolio Characteristics & Statistics

Assets (\$mil)	\$4,903.3
Beta (Trailing 3-year) ¹	0.96
Standard Deviation (Trailing 3-year) ²	24.87
Weighted Avg Cap	\$5.2B
Total Number of Holdings	118
Portfolio Turnover Rate (as of 10/30/20) ³	75%

¹ Beta measures a fund's volatility relative to its benchmark.

² Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

³ Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

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.

Top Ten Equity Holdings⁴

Company	Sector	
Texas Roadhouse	Consumer Discretionary	1.70%
SiteOne Landscape Supply	Industrials	1.70
Tetra Tech	Industrials	1.69
Saia	Industrials	1.63
Lithia Motors	Consumer Discretionary	1.61
Sleep Number	Consumer Discretionary	1.57
Lattice Semiconductor	Information Technology	1.54
Freshpet	Consumer Staples	1.53
LHC Group	Healthcare	1.52
John Bean Technologies	Industrials	1.48

Sector Breakdown⁴

Healthcare	27.53%
Information Technology	25.72
Industrials	15.99
Consumer Discretionary	15.90
Financials	7.58
Consumer Staples	2.32
Materials	1.95
Other	3.01

Russell 2000 Growth Index represents the performance of small-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.

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.

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.

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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