



AB DISCOVERY GROWTH FUND

Advisor Class: CHCYX

OBJECTIVE

- + Long-term growth of capital

PRIMARY INVESTMENTS

- + Small- and mid-cap stocks
- + US equities, but may invest in non-US equities
- + Normally holds 60 to 120 stocks

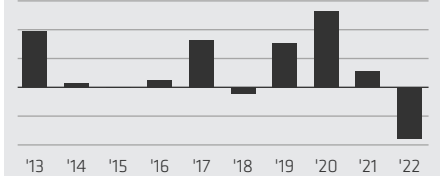
FUND OVERVIEW

- + Seeks unexpected long-term growth potential from small- and mid-cap 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 (%)

38.84 2.94 -0.60 5.09 32.71 -4.29 30.74 52.97 11.10 -35.95



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	
Discovery Growth Fund ^{†^}	3.59%	-35.95%	-35.95%	2.86%	6.37%	10.44%	7.99%	Gross	0.68%
Russell 2500 Growth Index	4.72	-26.21	-26.21	2.88	5.97	10.62	7.92	Net [‡]	-
Russell Midcap Growth Index	6.90	-26.72	-26.72	3.85	7.64	11.41	8.77		
Morningstar Mid-Cap Growth Category	5.07	-27.79	-27.79	4.14	7.09	10.67	9.83		

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 0.13% and 0.07% 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.

Sources: FactSet, Morningstar Inc. and AB.

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Bruce K. Aronow, 34 years
- + Esteban Gomez, 15 years
- + Samantha S. Lau, 28 years
- + Heather Pavlak, 15 years
- + Wen-Tse Tseng, 28 years

Class	Ticker	Inception Date
A	CHCLX	7/7/38
C	CHCCX	5/3/93
Advisor	CHCYX	10/1/96
I	CHCIX	3/1/05
Z	CHCZX	5/30/14

Portfolio Characteristics & Statistics

Assets (\$mil)	\$2,571.72
Beta (Trailing 3-year) ¹	1.00
Standard Deviation (Trailing 3-year) ²	25.75
Weighted Avg Cap	\$8.5B
Total Number of Holdings	84
Portfolio Turnover Rate (as of 10/31/22) ³	64%

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	
LPL Financial Holdings	Financials	2.05%
Planet Fitness, Inc.	Consumer Discretionary	2.01
PTC	Information Technology	1.82
Carlisle Cos., Inc.	Industrials	1.80
Repligen Corp.	Healthcare	1.76
Dynatrace, Inc.	Consumer Discretionary	1.74
Five Below, Inc.	Consumer Discretionary	1.73
Lattice Semiconductor	Information Technology	1.72
Vail Resorts, Inc.	Consumer Discretionary	1.64
Axon Enterprise, Inc.	Industrials	1.64

Sector Breakdown⁴

Information Technology	23.49%
Industrials	21.51
Healthcare	17.42
Consumer Discretionary	16.12
Energy	7.97
Financials	7.88
Materials	1.60
Consumer Staples	1.49
Other	2.52

Russell 2500 Growth Index represents the performance of small- to mid-cap growth companies within the US. Russell Midcap Growth Index represents the performance of the mid-cap growth 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.

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.

