



ALLIANCEBERNSTEIN

US Growth

4Q 12.31.24

AB Discovery Growth Fund

Z Class: CHCZX

Key Facts

- Assets (USD Mil.): \$2,709.15
- Benchmark: Russell 2500 Growth Index
- Distribution Frequency: Yearly
- Expense Ratios as of 10/31/2024
 - Gross: 0.67%
 - Net¹: 0.67%
- Class Inception Date: 05/30/2014
- Morningstar Category: Mid-Cap Growth

Portfolio Management Industry Experience

Esteban Gomez, 17 years

Samantha S. Lau, 30 years

Heather Pavlak, 17 years

Wen-Tse Tseng, 30 years

Portfolio Statistics²

Total Number of Holdings	86
Alpha (5-Year)	0.89%
Beta (5-Year)	0.99
Sharpe Ratio	0.27
Up/Down Capture	98.82/97.38
Active Share	86%
Portfolio Turnover (as of the most-recent annual report)	79%

Portfolio Characteristics²

Portfolio Characteristics ²	Portfolio	Benchmark
Standard Deviation (5-Year)	23.81%	23.45%
Weighted Avg. Market Cap (USD Bil.)	\$11.95	\$7.03
EPS Growth Rate (2025)	20.61%	17.59%
Forward P/E Ratio (2025)	47.45x	33.40x

Portfolio Statistics & Characteristics are subject to change.

Primary Investments

- Primarily U.S. small- and mid-cap stocks
- Normally holds 60 to 120 stocks

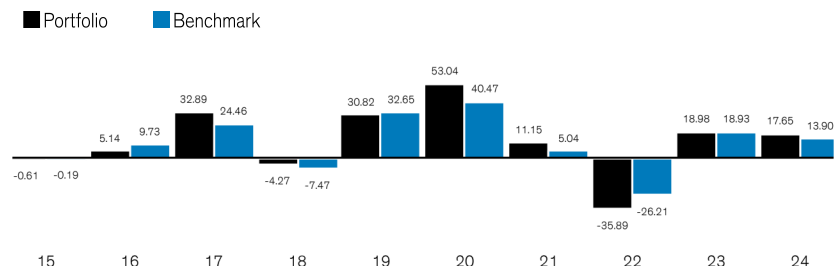
Fund Overview

- Highly-disciplined process marries in-depth fundamental research with quantitative analysis to identify small cap stocks with stronger-than-expected growth potential
- Seeks out opportunities for fundamental stock selection in the small cap market with fewer industry analysts
- Led by a team with extensive experience managing US equity portfolios

Average Annual Total Return - Z, Net (%)

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Discovery Growth Fund ³	0.99	17.65	17.65	-3.55	8.83	10.25	10.37
Russell 2500 Growth Index	2.43	13.90	13.90	-0.02	8.08	9.45	9.73
Russell Midcap Growth Index	8.14	22.10	22.10	4.04	11.47	11.54	11.70
Morningstar Mid-Cap Growth Category	3.52	16.47	16.47	-0.12	9.35	10.06	10.03

Annual Performance: Total Return - Z, Net (%)

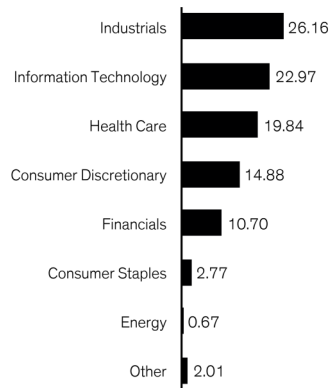


Top Ten Equity Holdings⁴

Top Ten Equity Holdings ⁴	Sector	%
Natera, Inc.	Health Care	2.25
Lennox Intl	Industrials	2.24
Comfort Systems USA, Inc.	Industrials	2.11
Manhattan Associates	Information Technology	1.98
XPO, Inc.	Industrials	1.92
Jefferies Financial Group	Financials	1.73
Kinsale Capital Group	Financials	1.68
Semtech Corp.	Information Technology	1.65
Duolingo, Inc.	Consumer Discretionary	1.65
Clearwater Analytics Holdings	Information Technology	1.62

Past performance does not guarantee future results. The above performance represents past performance and does not guarantee future results. Current performance may be lower or higher. Visit abfunds.com for comprehensive performance information. 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. 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. Class Z shares have no front-end or contingent deferred sales charges.

Sector Breakdown (%)⁴



Past performance does not guarantee future results. **1** 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. Consult the prospectus for a detailed explanation of fees and expenses. The agreement may only be terminated or changed with the consent of the Fund's Board of Trustees. **2 Alpha** measures risk-adjusted "excess return" over a benchmark. **Beta** measures volatility relative to a benchmark. **Sharpe Ratio** measures return relative to the investment risk taken. **Up/Down Capture** measures the percentage of market gains or losses captured/endured when markets are up or down, respectively. **Active Share** measures the percentage of portfolio holdings that differ from the benchmark index. **Annual Portfolio Turnover** measures how frequently securities are bought and sold. **Standard Deviation** measures dispersion of returns from its mean. **Weighted Average Market Cap** is the average market capitalization of a portfolio's holdings calculated using each holding's percentage weight in the portfolio. **EPS Growth Rate** is the forecast annual growth rate of earnings per share (EPS) relative to the prior year. **Forward P/E Ratio** is the ratio of current share price to forecast earnings per share. **3** 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. **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. **Sources:** FactSet, Morningstar Inc., and AB. 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. For more information on the Fund's applicable broad-based index, please consult the (Semi-)Annual Shareholder Reports. 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: 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. **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. **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. **Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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 abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.** AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds. The [A/B] logo and AllianceBernstein® are registered trademarks used by permission of the owner, AllianceBernstein L.P. © 2025 AllianceBernstein L.P. abfunds.com

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