

# AB Discovery Value Fund - Class I

**Category**  
Small Value

## Investment Objective & Strategy

**From the investment's prospectus**

The investment seeks long-term growth of capital.

The fund invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies. Under normal circumstances, it invests at least 80% of its net assets in securities of small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500® Value Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500® Value Index.

Past name(s) : AllianceBern Discovery Value I.

## Volatility and Risk

**Volatility** as of 03-31-25

Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	22.73	1.31	1.00
3 Yr Beta	1.14	—	1.07

## Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Derivatives

## Important Information

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

**Composition** as of 02-28-25**Top 10 Holdings** as of 02-28-25

	% Assets
Tapestry Inc	2.30
F5 Inc	1.98
BJ's Wholesale Club Holdings Inc	1.84
TXNM Energy Inc	1.78
C.H. Robinson Worldwide Inc	1.66
Encompass Health Corp	1.62
Jones Lang LaSalle Inc	1.61
The Middleby Corp	1.60
Idacorp Inc	1.59
Group 1 Automotive Inc	1.58

**Morningstar Style Box™** as of 02-28-25

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	21.56
Small	67.15
Micro	11.29

**Morningstar Equity Sectors** as of 02-28-25

	% Fund
Cyclical	45.04
Basic Materials	1.91
Consumer Cyclical	15.40
Financial Services	19.36
Real Estate	8.37
Sensitive	42.14
Communication Services	2.18
Energy	4.93
Industrials	21.06
Technology	13.97
Defensive	12.81
Consumer Defensive	3.39
Healthcare	6.02
Utilities	3.40

## Operations

Gross Prosp Exp Ratio	0.91% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	03-01-05
Total Fund Assets (\$mil)	2,227.5
Annual Turnover Ratio %	53.00
Fund Family Name	AllianceBernstein

Waiver Data	Type	Exp. Date	%
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**Portfolio Manager(s)**

James MacGregor, CFA. Since 2005.  
Erik Turenchalk. Since 2020.

Advisor	AllianceBernstein L.P.
Subadvisor	—

## Notes

"Other Expenses" includes acquired fund fees and expenses totaling less than .01%. In connection with the Fund's investments in AB Government Money Market Portfolio (the "Money Market Portfolio") (except for the investment of any cash collateral from securities lending), the Adviser has contractually agreed to waive its management fee from the Fund and/or reimburse other expenses of the Fund in an amount equal to the Fund's pro rata share of the Money Market Portfolio's effective management fee. The agreement will remain in effect until February 28, 2026 and may only be terminated or changed with the consent of the Fund's Board of Trustees. In addition, the agreement will be automatically extended for one-year terms unless the Adviser provides notice of termination to the Fund at least 60 days prior to the end of the period. Amount is less than .005%.