

# AB Discovery Value Fund - Class I

**Category**  
Mid-Cap 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 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.91	1.35	1.07
3 Yr Beta	1.26	—	1.08

## Principal Risks

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

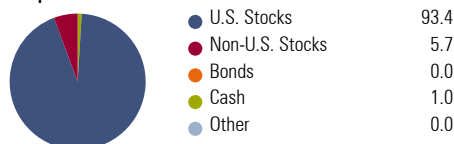
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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 08-31-20



Top 10 Holdings as of 08-31-20

Company	% Assets
Regal Beloit Corp	1.86
PulteGroup Inc	1.77
Quanta Services Inc	1.63
Callaway Golf Co	1.60
Papa John's International Inc	1.58
AECOM	1.52
Dana Inc	1.52
Oshkosh Corp	1.49
Williams-Sonoma Inc	1.49
Everest Re Group Ltd	1.46

Morningstar Style Box™ as of 08-31-20

Style	% Mkt Cap
Giant	0.00
Large	0.98
Medium	44.83
Small	51.74
Micro	2.45

Morningstar Equity Sectors as of 08-31-20

Sector	% Fund
Cyclical	53.26
Basic Materials	3.27
Consumer Cyclical	20.24
Financial Services	20.36
Real Estate	9.39
Sensitive	34.75
Communication Services	0.63
Energy	3.24
Industrials	22.21
Technology	8.67
Defensive	11.98
Consumer Defensive	4.90
Healthcare	3.25
Utilities	3.83

## Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.74%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	03-01-05
Total Fund Assets (\$mil)	2,248.5
Annual Turnover Ratio %	36.00
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