



Overall Morningstar Rating™
Advisor Class Shares



Rated against 439 funds in the Small Value Category, based on risk-adjusted returns.

AB DISCOVERY VALUE FUND

Advisor Class: ABYSX

OBJECTIVE

- + Long-term growth of capital

PRIMARY INVESTMENTS

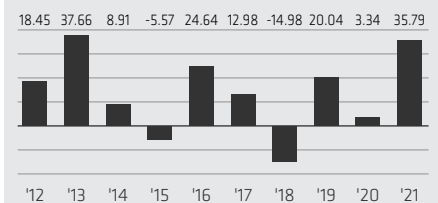
- + Stocks of small- and mid-cap US companies
- + May also invest in companies based outside the US

FUND OVERVIEW

- + Seeks out-of-favor small- and mid-cap stocks with attractive long-term earnings prospects
- + Smaller cap stocks offer greater opportunity for fundamental stock selection since they're covered by fewer industry analysts
- + Experienced team follows a disciplined process, using global research to uncover compelling value opportunities

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 2/28/22	
Discovery Value Fund [†]	-15.35%	-19.75%	-14.07%	5.87%	5.09%	9.78%	9.61%	Gross	0.83%
Russell 2500 Value Index	-15.39	-16.66	-13.19	6.19	5.54	9.54	8.84	Net [‡]	-
Russell 2500 Index	-16.98	-21.81	-21.00	5.91	7.04	10.49	8.97		
Morningstar Small Value Category	-13.40	-15.20	-12.12	7.63	5.36	8.93	8.31		

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 3/29/01 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 3, 3 and 4 stars against 439, 412 and 314 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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Investment Products Offered

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + James W. MacGregor, 29 years
- + Erik Turenchalk, 26 years

Class	Ticker	Inception Date
A	ABASX	3/29/01
C	ABCSX	3/29/01
Advisor	ABYSX	3/29/01
I	ABSIX	3/1/05
Z	ABSZX	10/15/13

Portfolio Characteristics & Statistics

Assets (\$mil)	\$2,677.94
Beta (Trailing 3-year) ¹	1.02
Standard Deviation (Trailing 3-year) ²	25.28
Weighted Avg Cap	\$5.5B
Total Number of Holdings	92
Portfolio Turnover Rate (as of 2/28/22) ³	53%

- 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	
IDACORP, Inc.	Utilities	1.77%
Physicians Realty Trust	Real Estate	1.74
Berry Global Group, Inc.	Materials	1.72
First Citizens BancShares	Financials	1.63
Acadia Healthcare	Healthcare	1.60
Change Healthcare, Inc.	Healthcare	1.58
Envista Holdings Corp.	Healthcare	1.55
Comerica, Inc.	Financials	1.55
Dycom Industries, Inc.	Industrials	1.53
Syneos Health, Inc.	Healthcare	1.53

Sector Breakdown⁴

Industrials	21.79%
Financials	19.72
Consumer Discretionary	14.31
Healthcare	8.67
Information Technology	8.18
Real Estate	7.60
Materials	6.86
Energy	5.20
Utilities	2.92
Consumer Staples	2.53
Communication Services	1.04
Other	1.18

Russell 2500 Value Index represents the performance of small- to mid-cap value companies within the US. Russell 2500 Index represents the performance of 2,500 small- to mid-cap 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.

