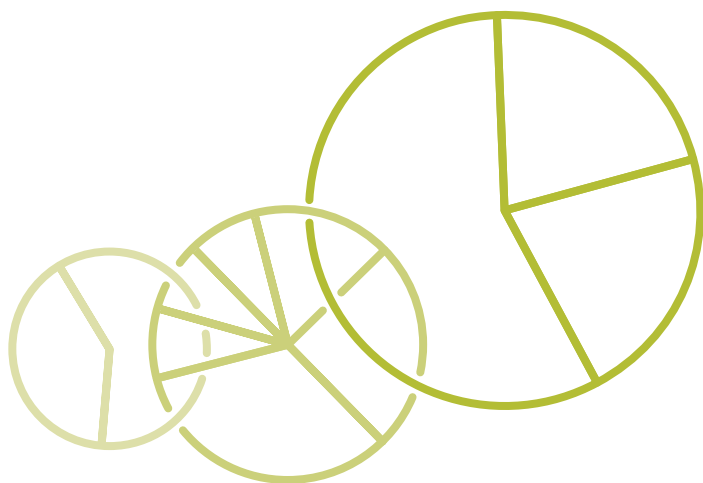




ANNUAL REPORT

AB DISCOVERY VALUE FUND



Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Investors should consider the investment objectives, risks, charges and expenses of the Fund 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.

This shareholder report must be preceded or accompanied by the Fund's prospectus for individuals who are not current shareholders of the Fund.

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AB's website at www.abfunds.com, or go to the Securities and Exchange Commission's (the "Commission") website at www.sec.gov, or call AB at (800) 227 4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the Commission's website at www.sec.gov. AB publishes full portfolio holdings for the Fund monthly at www.abfunds.com.

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.

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FROM THE PRESIDENT



Dear Shareholder,

We're pleased to provide this report for the AB Discovery Value Fund (the "Fund"). Please review the discussion of Fund performance, the market conditions during the reporting period and the Fund's investment strategy.

At AB, we're striving to help our clients achieve better outcomes by:

- + Fostering diverse perspectives that give us a distinctive approach to navigating global capital markets
- + Applying differentiated investment insights through a connected global research network
- + Embracing innovation to design better ways to invest and leading-edge mutual-fund solutions

Whether you're an individual investor or a multibillion-dollar institution, we're putting our knowledge and experience to work for you every day.

For more information about AB's comprehensive range of products and shareholder resources, please log on to www.abfunds.com.

Thank you for your investment in AB mutual funds—and for placing your trust in our firm.

Sincerely,

A handwritten signature in black ink, appearing to read "Onur Erzan", with a stylized flourish at the end.

Onur Erzan
President and Chief Executive Officer, AB Mutual Funds

ANNUAL REPORT

January 12, 2024

This report provides management’s discussion of fund performance for the AB Discovery Value Fund for the annual reporting period ended November 30, 2023.

The Fund’s investment objective is long-term growth of capital.

NAV RETURNS AS OF NOVEMBER 30, 2023 (unaudited)

	6 Months	12 Months
AB DISCOVERY VALUE FUND		
Class A Shares	8.47%	0.44%
Class C Shares	8.03%	-0.28%
Advisor Class Shares ¹	8.61%	0.73%
Class R Shares ¹	8.17%	0.01%
Class K Shares ¹	8.37%	0.29%
Class I Shares ¹	8.55%	0.68%
Class Z Shares ¹	8.62%	0.77%
Primary Benchmark: Russell 2500 Value Index	8.00%	-1.27%
Russell 2500 Index	5.79%	-0.25%

1 Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

INVESTMENT RESULTS

The table above shows the Fund’s performance compared with its primary benchmark, the Russell 2500 Value Index, as well as the Russell 2500 Index, which represents small- and mid-cap stocks, for the six- and 12-month periods ended November 30, 2023.

During the 12-month period, all share classes of the Fund outperformed the primary benchmark and all share classes except Class C outperformed the Russell 2500 Index, before sales charges. Overall security selection drove outperformance, relative to the benchmark. Security selection within financials and consumer discretionary contributed, while selection within health care and consumer staples detracted. Sector selection also contributed. Overweights to industrials and consumer discretionary added to gains, while an overweight to financials and an underweight to materials detracted.

During the six-month period, all share classes of the Fund outperformed both the primary benchmark and the Russell 2500 Index, before sales

charges. Sector selection contributed, as gains from an overweight to industrials and an underweight to real estate offset losses from an overweight to technology and an underweight to materials. Overall security selection was also positive. Security selection within financials and technology contributed, while selection within communication services and health care detracted.

The Fund did not use derivatives during either period.

MARKET REVIEW AND INVESTMENT STRATEGY

US, international and emerging-market stocks rose during the 12-month period ended November 30, 2023. Early in the period, aggressive central bank tightening—led by the US Federal Reserve—pressured global equity markets. Bouts of volatility continued as central banks reduced and then began to pause rate hikes but reiterated hawkish higher-for-longer rhetoric that weighed on sentiment. Later in the period, stronger-than-expected third-quarter economic growth triggered a rapid rise in bond yields—especially the 10-year US Treasury note, which briefly crossed the 5% threshold for the first time in 16 years. Headwinds from higher Treasury yields, conflict in the Middle East and mixed third-quarter earnings weighed on investor sentiment globally and briefly sent all major indices into correction territory. As the period ended, equity markets rallied sharply as Treasury yields eased, soft-landing optimism accelerated and the prospect of 2024 rate cuts gained momentum, underpinned by a rapid deceleration of inflation and softening economic data. Within large-cap markets, both growth-and value-oriented stocks rose, but growth outperformed value by a wide margin, led by the technology sector and artificial intelligence optimism. Large-cap stocks rose, significantly outperforming small-cap stocks, which declined.

The Fund's Senior Investment Management Team (the "Team") seeks to invest opportunistically in what it considers to be undervalued companies with solid fundamentals and attractive long-term earnings prospects. The Fund's emphasis continues to be at the stock-specific level, as the Team looks for companies that offer compelling valuation, strong free cash flow and significant company-level catalysts.

INVESTMENT POLICIES

The Fund invests primarily in a diversified portfolio of equity securities of small-to mid-capitalization US companies. Under normal circumstances, the Fund 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
(continued on next page)

or the market capitalization of the largest company in the Russell 2500 Value Index. Because the Fund's definition of small-to mid-capitalization companies is dynamic, the lower and upper limits on market capitalization will change with the markets.

The Fund invests in companies that are determined by the Adviser to be undervalued, using the Adviser's fundamental value approach. In selecting securities for the Fund's portfolio, the Adviser uses its fundamental and quantitative research to identify companies whose long-term earnings power is not reflected in the current market price of their securities.

The Fund may enter into derivatives transactions, such as options, futures contracts, forwards and swaps. The Fund may use options strategies involving the purchase and/or writing of various combinations of call and/or put options, including on individual securities and stock indices, futures contracts (including futures contracts on individual securities and stock indices) or shares of exchange-traded funds ("ETFs"). These transactions may be used, for example, in an effort to earn extra income, to adjust exposure to individual securities or markets, or to protect all or a portion of the Fund's portfolio from a decline in value, sometimes within certain ranges.

The Fund may invest in securities issued by non-US companies.

The Fund may, at times, invest in shares of ETFs in lieu of making direct investments in equity securities. ETFs may provide more efficient and economical exposure to the type of companies and geographic locations in which the Fund seeks to invest than direct investments.

DISCLOSURES AND RISKS

Benchmark Disclosure

The Russell 2500® Value Index and the Russell 2500™ Index are unmanaged and do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The Russell 2500

Value Index represents the performance of small- to mid-cap value companies within the US. The Russell 2500 Index represents the performance of 2,500 small- to mid-cap companies within the US. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Fund.

A Word About Risk

Market Risk: The value of the Fund's investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may be underperforming the market generally.

Capitalization Risk: Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.

Foreign (Non-US) Risk: Investments in securities of non-US issuers may involve more risk than those of US issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.

Currency Risk: Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

Derivatives Risk: Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

Management Risk: The Fund is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is

DISCLOSURES AND RISKS (continued)

no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

These risks are fully discussed in the Fund's prospectus. As with all investments, you may lose money by investing in the Fund.

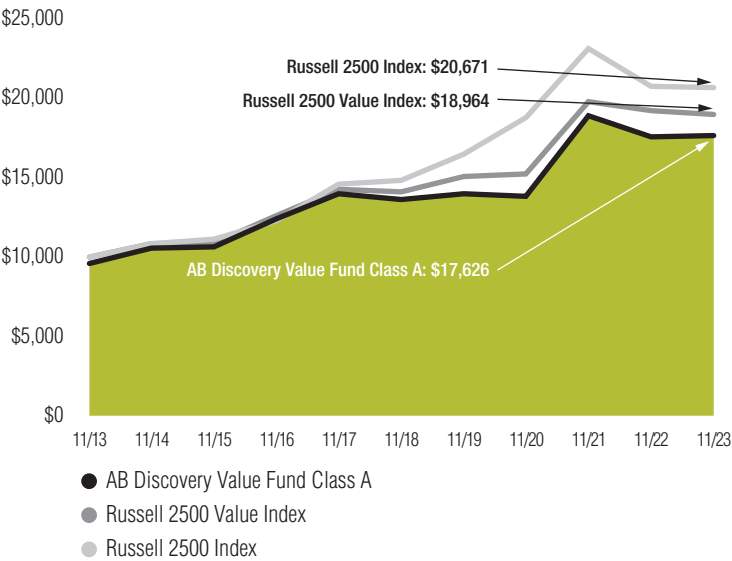
An Important Note About Historical Performance

The investment return and principal value of an investment in the Fund will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance shown in this report 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.

All fees and expenses related to the operation of the Fund have been deducted. Net asset value ("NAV") returns do not reflect sales charges; if sales charges were reflected, the Fund's quoted performance would be lower. SEC returns reflect the applicable sales charges for each share class: a 4.25% maximum front-end sales charge for Class A shares and a 1%, 1-year contingent deferred sales charge for Class C shares. Returns for the different share classes will vary due to different expenses associated with each class. Performance assumes reinvestment of distributions and does not account for taxes.

HISTORICAL PERFORMANCE

GROWTH OF A \$10,000 INVESTMENT IN THE FUND (unaudited)
11/30/2013 TO 11/30/2023



This chart illustrates the total value of an assumed \$10,000 investment in AB Discovery Value Fund Class A shares (from 11/30/2013 to 11/30/2023) as compared to the performance of the Fund's benchmarks. The chart reflects the deduction of the maximum 4.25% sales charge from the initial \$10,000 investment in the Fund and assumes the reinvestment of dividends and capital gains distributions.

HISTORICAL PERFORMANCE (continued)

AVERAGE ANNUAL RETURNS AS OF NOVEMBER 30, 2023 (unaudited)

	NAV Returns	SEC Returns (reflects applicable sales charges)
CLASS A SHARES		
1 Year	0.44%	-3.81%
5 Years	5.28%	4.37%
10 Years	6.29%	5.83%
CLASS C SHARES		
1 Year	-0.28%	-1.21%
5 Years	4.49%	4.49%
10 Years ¹	5.51%	5.51%
ADVISOR CLASS SHARES²		
1 Year	0.73%	0.73%
5 Years	5.54%	5.54%
10 Years	6.57%	6.57%
CLASS R SHARES²		
1 Year	0.01%	0.01%
5 Years	4.83%	4.83%
10 Years	5.87%	5.87%
CLASS K SHARES²		
1 Year	0.29%	0.29%
5 Years	5.15%	5.15%
10 Years	6.20%	6.20%
CLASS I SHARES²		
1 Year	0.68%	0.68%
5 Years	5.52%	5.52%
10 Years	6.57%	6.57%
CLASS Z SHARES²		
1 Year	0.77%	0.77%
5 Years	5.60%	5.60%
10 Years	6.65%	6.65%

The Fund's prospectus fee table shows the Fund's total annual operating expense ratios as 1.08%, 1.83%, 0.83%, 1.52%, 1.21%, 0.86% and 0.79% for Class A, Class C, Advisor Class, Class R, Class K, Class I and Class Z shares, respectively. The Financial Highlights section of this report sets forth expense ratio data for the current reporting period; the expense ratios shown above may differ from the expense ratios in the Financial Highlights section since they are based on different time periods.

1 Assumes conversion of Class C shares into Class A shares after eight years.

2 These share classes are offered at NAV to eligible investors and their SEC returns are the same as their NAV returns. Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

HISTORICAL PERFORMANCE (continued)

SEC AVERAGE ANNUAL RETURNS AS OF THE MOST RECENT CALENDAR QUARTER-END DECEMBER 31, 2023 (unaudited)

	SEC Returns (reflects applicable sales charges)
CLASS A SHARES	
1 Year	11.75%
5 Years	9.34%
10 Years	6.62%
CLASS C SHARES	
1 Year	14.83%
5 Years	9.47%
10 Years ¹	6.29%
ADVISOR CLASS SHARES²	
1 Year	16.98%
5 Years	10.57%
10 Years	7.36%
CLASS R SHARES²	
1 Year	16.12%
5 Years	9.82%
10 Years	6.66%
CLASS K SHARES²	
1 Year	16.52%
5 Years	10.17%
10 Years	6.99%
CLASS I SHARES²	
1 Year	16.95%
5 Years	10.56%
10 Years	7.36%
CLASS Z SHARES²	
1 Year	17.08%
5 Years	10.64%
10 Years	7.44%

1 Assumes conversion of Class C shares into Class A shares after eight years.

2 Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

EXPENSE EXAMPLE

(unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions. Therefore, the hypothetical example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

EXPENSE EXAMPLE (continued)

	Beginning Account Value June 1, 2023	Ending Account Value November 30, 2023	Expenses Paid During Period*	Annualized Expense Ratio*
Class A				
Actual	\$ 1,000	\$ 1,084.70	\$ 5.75	1.10%
Hypothetical**	\$ 1,000	\$ 1,019.55	\$ 5.57	1.10%
Class C				
Actual	\$ 1,000	\$ 1,080.30	\$ 9.65	1.85%
Hypothetical**	\$ 1,000	\$ 1,015.79	\$ 9.35	1.85%
Advisor Class				
Actual	\$ 1,000	\$ 1,086.10	\$ 4.45	0.85%
Hypothetical**	\$ 1,000	\$ 1,020.81	\$ 4.31	0.85%
Class R				
Actual	\$ 1,000	\$ 1,081.70	\$ 8.71	1.67%
Hypothetical**	\$ 1,000	\$ 1,016.70	\$ 8.44	1.67%
Class K				
Actual	\$ 1,000	\$ 1,083.70	\$ 8.51	1.63%
Hypothetical**	\$ 1,000	\$ 1,016.90	\$ 8.24	1.63%
Class I				
Actual	\$ 1,000	\$ 1,085.50	\$ 4.71	0.90%
Hypothetical**	\$ 1,000	\$ 1,020.56	\$ 4.56	0.90%
Class Z				
Actual	\$ 1,000	\$ 1,086.20	\$ 4.18	0.80%
Hypothetical**	\$ 1,000	\$ 1,021.06	\$ 4.05	0.80%

* Expenses are equal to the classes' annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

** Assumes 5% annual return before expenses.

PORTFOLIO SUMMARY

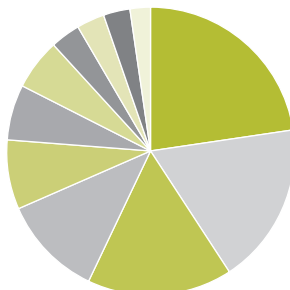
November 30, 2023 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mil): \$2,477.0

SECTOR BREAKDOWN¹

22.6%	Industrials
18.2%	Financials
16.3%	Consumer Discretionary
11.4%	Information Technology
7.8%	Real Estate
6.2%	Health Care
5.7%	Energy
3.4%	Materials
3.1%	Utilities
3.0%	Consumer Staples
2.3%	Communication Services



TEN LARGEST HOLDINGS²

Company	U.S. \$ Value	Percent of Net Assets
PVH Corp.	\$ 46,085,279	1.9%
First Citizens BancShares, Inc./NC – Class A	44,500,553	1.8
Cboe Global Markets, Inc.	41,553,895	1.7
Everest Group Ltd.	40,324,221	1.6
STAG Industrial, Inc.	39,006,413	1.6
Cameco Corp.	38,916,282	1.6
Dycom Industries, Inc.	38,905,963	1.6
Comerica, Inc.	38,163,148	1.5
Jones Lang LaSalle, Inc.	37,180,477	1.5
Fluor Corp.	36,313,516	1.5
	\$ 400,949,747	16.3%

1 The Fund's sector breakdown is expressed as a percentage of total investments and may vary over time.

2 Long-term investments.

Please note: The sector classifications presented herein are based on the Global Industry Classification Standard (GICS) which was developed by Morgan Stanley Capital International and Standard & Poor's. The components are divided into sector, industry group, and industry sub-indices as classified by the GICS for each of the market capitalization indices in the broad market. These sector classifications are broadly defined. The "Portfolio of Investments" section of the report reflects more specific industry information and is consistent with the investment restrictions discussed in the Fund's prospectus.

PORTFOLIO OF INVESTMENTS

November 30, 2023

Company	Shares	U.S. \$ Value
COMMON STOCKS – 99.6%		
Industrials – 22.5%		
Aerospace & Defense – 1.2%		
Spirit AeroSystems Holdings, Inc. – Class A ^{(a)(b)}	1,093,400	\$ 30,057,566
Building Products – 1.5%		
Builders FirstSource, Inc. ^(b)	267,960	35,936,116
Commercial Services & Supplies – 2.4%		
ABM Industries, Inc.	639,352	26,207,039
Stericycle, Inc. ^(b)	695,792	32,681,350
		58,888,389
Construction & Engineering – 4.5%		
Dycom Industries, Inc. ^(b)	374,564	38,905,963
Fluor Corp. ^(b)	954,865	36,313,516
MasTec, Inc. ^(b)	588,552	35,689,793
		110,909,272
Electrical Equipment – 1.8%		
Regal Rexnord Corp.	220,098	26,367,740
Sensata Technologies Holding PLC	594,068	19,313,151
		45,680,891
Ground Transportation – 2.4%		
ArcBest Corp.	258,353	30,793,094
Knight-Swift Transportation Holdings, Inc.	552,603	29,718,989
		60,512,083
Machinery – 2.7%		
Middleby Corp. (The) ^{(a)(b)}	275,103	34,726,252
Oshkosh Corp.	324,978	31,617,109
		66,343,361
Marine Transportation – 1.0%		
Star Bulk Carriers Corp.	1,223,091	26,002,915
Passenger Airlines – 1.1%		
Alaska Air Group, Inc. ^(b)	697,985	26,390,813
Professional Services – 2.5%		
Genpact Ltd.	452,829	15,378,073
Korn Ferry	339,330	17,556,934
Robert Half, Inc. ^(a)	364,429	29,875,890
		62,810,897
Trading Companies & Distributors – 1.4%		
Herc Holdings, Inc.	274,731	33,973,235
		557,505,538
Financials – 18.2%		
Banks – 10.5%		
BankUnited, Inc.	547,405	15,102,904
Comerica, Inc.	843,944	38,163,148

PORTFOLIO OF INVESTMENTS (continued)

Company	Shares	U.S. \$ Value
First BanCorp./Puerto Rico	2,182,383	\$ 32,735,745
First Citizens BancShares, Inc./NC – Class A ...	30,316	44,500,553
First Hawaiian, Inc.	1,351,677	26,560,453
Texas Capital Bancshares, Inc. ^(b)	482,305	26,468,898
Webster Financial Corp.	567,106	25,434,704
Wintrust Financial Corp.	352,710	30,216,666
Zions Bancorp NA.....	593,562	21,148,614
		<u>260,331,685</u>
Capital Markets – 3.6%		
Cboe Global Markets, Inc.	228,080	41,553,895
Moelis & Co. – Class A ^(a)	473,772	22,480,482
Stifel Financial Corp.	418,312	25,525,398
		<u>89,559,775</u>
Insurance – 4.1%		
American Financial Group, Inc./OH	220,677	25,243,242
Everest Group Ltd.	98,220	40,324,221
Hanover Insurance Group, Inc. (The)	142,321	17,690,500
Kemper Corp.	347,150	15,354,445
Selective Insurance Group, Inc.	13,972	1,420,813
		<u>100,033,221</u>
		<u>449,924,681</u>
Consumer Discretionary – 16.2%		
Automobile Components – 1.9%		
Dana, Inc.	1,393,621	18,409,733
Goodyear Tire & Rubber Co. (The) ^(b)	2,137,080	29,684,041
		<u>48,093,774</u>
Diversified Consumer Services – 1.1%		
ADT, Inc. ^(a)	4,413,898	25,909,581
Hotels, Restaurants & Leisure – 1.6%		
Dine Brands Global, Inc.	442,906	19,253,124
Papa John's International, Inc. ^(a)	310,917	20,284,225
		<u>39,537,349</u>
Household Durables – 2.3%		
PulteGroup, Inc.	363,637	32,152,784
Taylor Morrison Home Corp. ^(b)	525,471	23,698,742
		<u>55,851,526</u>
Leisure Products – 1.3%		
Brunswick Corp./DE	410,461	32,373,059
Specialty Retail – 3.9%		
Bath & Body Works, Inc.	1,028,416	33,546,930
Dick's Sporting Goods, Inc. ^(a)	258,870	33,678,987
Williams-Sonoma, Inc. ^(a)	160,318	30,066,038
		<u>97,291,955</u>

PORTFOLIO OF INVESTMENTS (continued)

Company	Shares	U.S. \$ Value
Textiles, Apparel & Luxury Goods – 4.1%		
PVH Corp.	471,316	\$ 46,085,279
Ralph Lauren Corp.	255,414	33,045,463
Tapestry, Inc.	730,238	23,126,637
		<u>102,257,379</u>
		<u>401,314,623</u>
Information Technology – 11.3%		
Communications Equipment – 2.0%		
Calix, Inc. ^(b)	690,706	26,654,344
Lumentum Holdings, Inc. ^{(a)(b)}	527,305	22,568,654
		<u>49,222,998</u>
Electronic Equipment, Instruments & Components – 2.5%		
Avnet, Inc.	517,593	24,202,649
Belden, Inc.	294,423	19,561,464
Crane NXT Co.	336,398	17,311,041
		<u>61,075,154</u>
Semiconductors & Semiconductor Equipment – 3.7%		
Amkor Technology, Inc.	1,063,060	29,946,400
FormFactor, Inc. ^(b)	731,019	27,471,694
Synaptics, Inc. ^(b)	343,550	34,781,002
		<u>92,199,096</u>
Software – 3.1%		
ACI Worldwide, Inc. ^(b)	1,004,066	26,848,725
CommVault Systems, Inc. ^(b)	327,083	24,066,767
Gen Digital, Inc.	1,218,122	26,896,134
		<u>77,811,626</u>
		<u>280,308,874</u>
Real Estate – 7.7%		
Diversified REITs – 0.6%		
Broadstone Net Lease, Inc. – Class A.....	956,335	15,301,360
Hotel & Resort REITs – 1.1%		
Ryman Hospitality Properties, Inc.	281,859	28,284,551
Industrial REITs – 2.3%		
First Industrial Realty Trust, Inc.	362,230	17,042,922
STAG Industrial, Inc. ^(a)	1,088,045	39,006,413
		<u>56,049,335</u>
Real Estate Management & Development – 1.5%		
Jones Lang LaSalle, Inc. ^(b)	239,072	37,180,477
Residential REITs – 1.4%		
Apartment Income REIT Corp.	1,112,203	34,611,757

PORTFOLIO OF INVESTMENTS (continued)

Company	Shares	U.S. \$ Value
Specialized REITs – 0.8%		
CubeSmart.....	499,768	\$ 19,870,776
		<u>191,298,256</u>
Health Care – 6.2%		
Health Care Equipment & Supplies – 3.0%		
Avantor, Inc. ^(b)	1,232,050	26,094,819
Envista Holdings Corp. ^(b)	906,520	20,568,939
Integra LifeSciences Holdings Corp. ^(b)	688,860	26,996,423
		<u>73,660,181</u>
Health Care Providers & Services – 2.3%		
Acadia Healthcare Co., Inc. ^(b)	261,520	19,088,345
AMN Healthcare Services, Inc. ^(b)	319,605	21,669,219
Pediatrix Medical Group, Inc. ^(b)	1,845,064	15,461,636
		<u>56,219,200</u>
Life Sciences Tools & Services – 0.9%		
Fortrea Holdings, Inc. ^(b)	799,679	23,542,550
		<u>153,421,931</u>
Energy – 5.7%		
Energy Equipment & Services – 1.1%		
ChampionX Corp.	923,740	27,084,057
Oil, Gas & Consumable Fuels – 4.6%		
Camco Corp.	847,480	38,916,282
HF Sinclair Corp.	412,928	21,670,461
International Seaways, Inc.	497,060	22,685,818
Magnolia Oil & Gas Corp. – Class A	1,448,498	31,142,707
		<u>114,415,268</u>
		<u>141,499,325</u>
Materials – 3.4%		
Chemicals – 1.1%		
Element Solutions, Inc.	1,371,670	28,750,203
Containers & Packaging – 1.4%		
Berry Global Group, Inc.	513,010	33,920,221
Metals & Mining – 0.9%		
ATI, Inc. ^(b)	491,229	21,589,515
		<u>84,259,939</u>
Utilities – 3.1%		
Electric Utilities – 1.9%		
IDACORP, Inc.	266,359	25,703,644
Portland General Electric Co.	527,485	21,658,534
		<u>47,362,178</u>
Multi-Utilities – 1.2%		
CenterPoint Energy, Inc.	1,038,690	29,363,766
		<u>76,725,944</u>

PORTFOLIO OF INVESTMENTS (continued)

Company	Shares	U.S. \$ Value
Consumer Staples – 3.0%		
Food Products – 3.0%		
Hain Celestial Group, Inc. (The) ^(b)	1,607,625	\$ 16,992,596
Lamb Weston Holdings, Inc.	279,960	28,004,399
Nomad Foods Ltd. ^(b)	1,786,534	28,852,524
		<u>73,849,519</u>
Communication Services – 2.3%		
Media – 2.3%		
Criteo SA (Sponsored ADR) ^(b)	886,959	22,103,018
Nexstar Media Group, Inc. ^(a)	244,320	34,676,338
		<u>56,779,356</u>
Total Investments – 99.6%		
(cost \$2,301,282,549)		2,466,887,986
Other assets less liabilities – 0.4%		<u>10,067,658</u>
Net Assets – 100.0%		<u>\$ 2,476,955,644</u>

(a) Represents entire or partial securities out on loan. See Note E for securities lending information.

(b) Non-income producing security.

Glossary:

ADR – American Depositary Receipt

REIT – Real Estate Investment Trust

See notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES

November 30, 2023

Assets

Investments in securities, at value (cost \$2,301,282,549)	\$ 2,466,887,986 ^(a)
Receivable for investment securities sold	65,298,922
Unaffiliated dividends receivable	3,394,385
Receivable for shares of beneficial interest sold	610,046
Affiliated dividends receivable	49,820
Receivable due from Adviser	1,441
Other assets	25,837
Total assets	<u>2,536,268,437</u>

Liabilities

Due to custodian	44,273,363
Payable for shares of beneficial interest redeemed	7,962,455
Payable for investment securities purchased	4,787,425
Advisory fee payable	1,506,601
Transfer Agent fee payable	72,726
Distribution fee payable	63,274
Administrative fee payable	47,949
Trustees' fees payable	12,473
Accrued expenses	586,527
Total liabilities	<u>59,312,793</u>
Net Assets	<u>\$ 2,476,955,644</u>

Composition of Net Assets

Paid-in capital	\$ 2,187,896,095
Distributable earnings	289,059,549
Net Assets	<u>\$ 2,476,955,644</u>

Net Asset Value Per Share—unlimited shares authorized, without par value

Class	Net Assets	Shares Outstanding	Net Asset Value
A	\$ 227,835,388	10,978,692	\$ 20.75*
C	\$ 6,015,807	349,073	\$ 17.23
Advisor	\$ 1,376,937,864	64,194,669	\$ 21.45
R	\$ 26,893,021	1,354,984	\$ 19.85
K	\$ 12,992,169	638,704	\$ 20.34
I	\$ 127,294,843	6,190,272	\$ 20.56
Z	\$ 698,986,552	34,048,056	\$ 20.53

(a) Includes securities on loan with a value of \$139,148,488 (see Note E).

* The maximum offering price per share for Class A shares was \$21.67 which reflects a sales charge of 4.25%.

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended November 30, 2023

Investment Income

Dividends

Unaffiliated issuers (net of foreign taxes withheld of \$153,004)	\$	42,486,630	
Affiliated issuers		835,855	
Interest		2,560	
Securities lending income		392,589	
Other income		32,253	
	\$		43,749,887

Expenses

Advisory fee (see Note B)	19,574,706	
Distribution fee—Class A	605,474	
Distribution fee—Class C	75,029	
Distribution fee—Class R	146,587	
Distribution fee—Class K	38,354	
Transfer agency—Class A	174,000	
Transfer agency—Class C	5,612	
Transfer agency—Advisor Class	1,015,053	
Transfer agency—Class R	84,371	
Transfer agency—Class K	60,623	
Transfer agency—Class I	133,095	
Transfer agency—Class Z	204,538	
Custody and accounting	188,564	
Printing	144,917	
Registration fees	129,104	
Administrative	110,848	
Legal	65,648	
Audit and tax	62,342	
Trustees' fees	50,710	
Miscellaneous	112,464	
Total expenses	22,982,039	
Less: expenses waived and reimbursed by the Adviser (see Notes B & E)	(22,049)	
Net expenses		22,959,990
Net investment income		20,789,897

Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions

Net realized gain (loss) on:	
Investment transactions	157,769,721
Foreign currency transactions	(531)
Net change in unrealized appreciation (depreciation) of:	
Investments	(163,653,755)
Foreign currency denominated assets and liabilities	(666)
Net loss on investment and foreign currency transactions	(5,885,231)

Net Increase in Net Assets from Operations

\$ 14,904,666

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30, 2023	Year Ended November 30, 2022
Increase (Decrease) in Net Assets from Operations		
Net investment income	\$ 20,789,897	\$ 29,319,009
Net realized gain on investment transactions	157,769,190	183,169,816
Net change in unrealized appreciation (depreciation) of investments and foreign currency denominated assets and liabilities	(163,654,421)	(436,126,885)
Contributions from Affiliates (see Note B)	- 0 -	641
Net increase (decrease) in net assets from operations	14,904,666	(223,637,419)
Distributions to Shareholders		
Class A	(17,358,541)	(29,905,009)
Class C	(672,390)	(1,288,816)
Advisor Class	(99,824,843)	(158,996,737)
Class R	(2,216,296)	(3,790,542)
Class K	(1,163,963)	(2,411,479)
Class I	(9,286,407)	(14,259,872)
Class Z	(63,934,035)	(92,482,454)
Transactions in Shares of Beneficial Interest		
Net increase (decrease)	(187,904,442)	97,661,437
Total decrease	(367,456,251)	(429,110,891)
Net Assets		
Beginning of period	2,844,411,895	3,273,522,786
End of period	\$ 2,476,955,644	\$ 2,844,411,895

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

November 30, 2023

NOTE A

Significant Accounting Policies

AB Trust (the “Trust”) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, open-end management investment company. The Trust operates as a series company currently comprised of three funds. Each fund is considered to be a separate entity for financial reporting and tax purposes. This report relates only to the AB Discovery Value Fund (the “Fund”), a diversified fund. The Fund offers Class A, Class C, Advisor Class, Class R, Class K, Class I and Class Z shares. Class B shares have been authorized but currently are not offered. Class A shares are sold with a front-end sales charge of up to 4.25% for purchases not exceeding \$1,000,000. With respect to purchases of \$1,000,000 or more, Class A shares redeemed within one year of purchase may be subject to a contingent deferred sales charge of 1%. Class C shares are subject to a contingent deferred sales charge of 1% on redemptions made within the first year after purchase, and 0% after the first year of purchase. Class C shares automatically convert to Class A shares eight years after the end of the calendar month of purchase. Class R and Class K shares are sold without an initial or contingent deferred sales charge. Advisor Class, Class I and Class Z shares are sold without an initial or contingent deferred sales charge and are not subject to ongoing distribution expenses. All eight classes of shares have identical voting, dividend, liquidation and other rights, except that the classes bear different distribution and transfer agency expenses. Each class has exclusive voting rights with respect to its distribution plan. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund.

1. Security Valuation

Portfolio securities are valued at market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at “fair value” as determined in accordance with procedures approved by and under the oversight of the Trust’s Board of Trustees (the “Board”). Pursuant to these procedures, AllianceBernstein L.P. (the “Adviser”) serves as the Fund’s valuation designee pursuant to Rule 2a-5 of the 1940 Act. In this capacity, the Adviser is responsible, among other things, for making all fair value determinations relating to the Fund’s portfolio investments, subject to the Board’s oversight.

NOTES TO FINANCIAL STATEMENTS (continued)

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. ("NASDAQ")) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter ("OTC") market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, the Adviser will have discretion to determine the best valuation (e.g., last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the "Committee") must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. Fixed-income securities, including mortgage-backed and asset-backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker-dealers. In cases where broker-dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Open-end mutual funds are valued at the closing net asset value per share, while exchange-traded funds are valued at the closing market price per share.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Adviser. Factors considered in making this determination may include, but are not limited to, information obtained by

NOTES TO FINANCIAL STATEMENTS (continued)

contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as described in Note A.1 above). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate

NOTES TO FINANCIAL STATEMENTS (continued)

based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of November 30, 2023:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks ^(a)	\$ 2,466,887,986	\$ – 0 –	\$ – 0 –	\$ 2,466,887,986
Total Investments in Securities	2,466,887,986	– 0 –	– 0 –	2,466,887,986
Other Financial Instruments^(b)	– 0 –	– 0 –	– 0 –	– 0 –
Total	\$ 2,466,887,986	\$ – 0 –	\$ – 0 –	\$ 2,466,887,986

(a) See Portfolio of Investments for sector classifications.

(b) Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation (depreciation) on the instrument. Other financial instruments may also include swaps with upfront premiums, written options and written swaptions which are valued at market value.

3. Currency Translation

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated into U.S. dollars at rates of exchange prevailing when accrued.

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation or depreciation of foreign currency denominated assets and liabilities.

4. Taxes

It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of

NOTES TO FINANCIAL STATEMENTS (continued)

its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. Non-cash dividends, if any, are recorded on the ex-dividend date at the fair value of the securities received. The Fund amortizes premiums and accretes discounts as adjustments to interest income. The Fund accounts for distributions received from REIT investments or from regulated investment companies as dividend income, realized gain, or return of capital based on information provided by the REIT or the investment company.

6. Class Allocations

All income earned and expenses incurred by the Fund are borne on a pro-rata basis by each outstanding class of shares, based on the proportionate interest in the Fund represented by the net assets of such class, except for class specific expenses which are allocated to the respective class. Expenses of the Trust are charged proportionately to each fund or based on other appropriate methods. Realized and unrealized gains and losses are allocated among the various share classes based on respective net assets.

7. Dividends and Distributions

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

NOTE B**Advisory Fee and Other Transactions with Affiliates**

Under the terms of the investment advisory agreement, the Fund pays the Adviser an advisory fee at an annual rate of .75% of the first \$2.5 billion, .65% of the next \$2.5 billion and .60% in excess of \$5 billion of the Fund's average daily net assets. The fee is accrued daily and paid monthly.

Pursuant to the investment advisory agreement, the Fund may reimburse the Adviser for certain legal and accounting services provided to the Fund by the Adviser. For the year ended November 30, 2023, the reimbursement for such services amounted to \$110,848.

The Fund compensates AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Fund. ABIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or net-working services. Such compensation retained by ABIS amounted to \$725,669 for the year ended November 30, 2023.

AllianceBernstein Investments, Inc. (the "Distributor"), a wholly-owned subsidiary of the Adviser, serves as the distributor of the Fund's shares. The Distributor has advised the Fund that it has retained front-end sales charges of \$2,812 from the sale of Class A shares and received \$1,527 and \$617 in contingent deferred sales charges imposed upon redemptions by shareholders of Class A and Class C shares, respectively, for the year ended November 30, 2023.

The Fund may invest in AB Government Money Market Portfolio (the "Government Money Market Portfolio") which has a contractual annual advisory fee rate of .20% of the portfolio's average daily net assets and bears its own expenses. The Adviser had contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2023. Effective September 1, 2023, the Adviser has contractually agreed to waive .05% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .15%) until August 31, 2024. In connection with the investment by the Fund in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Fund in an amount equal to the Fund's pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. For the year ended November 30, 2023, such waiver amounted to \$18,908.

NOTES TO FINANCIAL STATEMENTS (continued)

A summary of the Fund's transactions in AB mutual funds for the year ended November 30, 2023 is as follows:

Fund	Market Value 11/30/22 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 11/30/23 (000)	Dividend Income (000)
Government Money Market Portfolio	\$ 15,430	\$ 663,614	\$ 679,044	\$ - 0 -	\$ 836
Government Money Market Portfolio*	49,755	410,355	460,110	- 0 -	85
Total				<u>\$ - 0 -</u>	<u>\$ 921</u>

* Investments of cash collateral for securities lending transactions (see Note E).

During the year ended November 30, 2022, the Adviser reimbursed the Fund \$641 for trading losses incurred due to a dividend estimate error.

NOTE C Distribution Services Agreement

The Fund has adopted a Distribution Services Agreement (the "Agreement") pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Agreement, the Fund pays distribution and servicing fees to the Distributor at an annual rate of up to .30% of the Fund's average daily net assets attributable to Class A shares, 1% of the Fund's average daily net assets attributable to Class C shares, .50% of the Fund's average daily net assets attributable to Class R shares and .25% of the Fund's average daily net assets attributable to Class K shares. There are no distribution and servicing fees on the Advisor Class, Class I and Class Z shares. Payments under the Agreement in respect of Class A shares are limited to an annual rate of .25% of Class A shares' average daily net assets. The fees are accrued daily and paid monthly. The Agreement provides that the Distributor will use such payments in their entirety for distribution assistance and promotional activities. Since the commencement of the Fund's operations, the Distributor has incurred expenses in excess of the distribution costs reimbursed by the Fund in the amounts of \$3,674,409, \$2,823,850 and \$915,407 for Class C, Class R and Class K shares, respectively. While such costs may be recovered from the Fund in future periods so long as the Agreement is in effect, the rate of the distribution and servicing fees payable under the Agreement may not be increased without a shareholder vote. In accordance with the Agreement, there is no provision for recovery of unreimbursed distribution costs incurred by the Distributor beyond the current fiscal year for Class A shares. The Agreement also provides that the Adviser may use its own resources to finance the distribution of the Fund's shares.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE D

Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended November 30, 2023 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding U.S. government securities)	\$ 1,375,390,035	\$ 1,728,990,705
U.S. government securities	– 0 –	– 0 –

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation are as follows:

Cost	\$ 2,336,715,883
Gross unrealized appreciation	\$ 371,371,965
Gross unrealized depreciation	(241,199,862)
Net unrealized appreciation	<u>\$ 130,172,103</u>

1. Derivative Financial Instruments

The Fund may use derivatives in an effort to earn income and enhance returns, to replace more traditional direct investments, to obtain exposure to otherwise inaccessible markets (collectively, “investment purposes”), or to hedge or adjust the risk profile of its portfolio.

The Fund did not engage in derivatives transactions for the year ended November 30, 2023.

2. Currency Transactions

The Fund may invest in non-U.S. Dollar-denominated securities on a currency hedged or unhedged basis. The Fund may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures and options on futures, swaps, and other options. The Fund may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by the Fund and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Fund may also conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

NOTE E**Securities Lending**

The Fund may enter into securities lending transactions. Under the Fund's securities lending program, all loans of securities will be collateralized continually by cash collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. If the Fund cannot sell or repledge any non-cash collateral, such collateral will not be reflected in the portfolio of investments. If a loan is collateralized by cash, the Fund will be compensated for the loan from a portion of the net return from the income earned on cash collateral after a rebate is paid to the borrower (in some cases, this rebate may be a "negative rebate" or fee paid by the borrower to the Fund in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. If the Fund receives non-cash collateral, the Fund will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. The Fund will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Fund amounts equal to any dividend income or other distributions from the securities; however, these distributions will not be afforded the same preferential tax treatment as qualified dividends. The Fund will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent currently invests the cash collateral received in Government Money Market Portfolio, an eligible money market vehicle, in accordance with the investment restrictions of the Fund, and as approved by the Board. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. The collateral will be adjusted the next business day to maintain the required collateral amount. The amounts of securities lending income from the borrowers and Government Money Market Portfolio are reflected in the statement of operations. When the Fund earns net securities lending income from Government Money Market Portfolio, the income is inclusive of a rebate expense paid to the borrower. In connection with the cash collateral investment by the Fund in Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Fund's share of the advisory fees of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. When the Fund lends securities, its investment performance will continue to reflect changes in the value of the securities loaned. A principal risk of lending portfolio securities is that the borrower may fail to return the loaned securities upon termination of the loan and that the collateral will not be

NOTES TO FINANCIAL STATEMENTS (continued)

sufficient to replace the loaned securities. The lending agent has agreed to indemnify the Fund in the case of default of any securities borrower.

A summary of the Fund's transactions surrounding securities lending for the year ended November 30, 2023 is as follows:

Market Value of Securities on Loan*	Cash Collateral*	Market Value of Non-Cash Collateral*	Income from Borrowers	Government Money Market Portfolio	
				Income Earned	Advisory Fee Waived
\$ 139,148,488	\$ - 0 -	\$ 141,097,769	\$ 307,984	\$ 84,605	\$ 3,141

* As of November 30, 2023.

NOTE F

Shares of Beneficial Interest

Transactions in shares of beneficial interest for each class were as follows:

	Shares		Amount	
	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2023	Year Ended November 30, 2022
Class A				
Shares sold	957,997	1,210,380	\$ 19,531,630	\$ 28,049,850
Shares issued in reinvestment of dividends and distributions	776,559	1,085,927	15,507,875	27,083,009
Shares converted from Class C	73,227	72,597	1,510,468	1,672,832
Shares redeemed	(2,560,223)	(3,174,655)	(51,598,871)	(71,958,978)
Net decrease	(752,440)	(805,751)	\$ (15,048,898)	\$ (15,153,287)
Class C				
Shares sold	33,620	127,492	\$ 566,444	\$ 2,424,379
Shares issued in reinvestment of dividends and distributions	38,072	57,670	636,186	1,217,999
Shares converted to Class A	(87,788)	(85,920)	(1,510,468)	(1,672,832)
Shares redeemed	(146,254)	(195,382)	(2,472,319)	(3,747,251)
Net decrease	(162,350)	(96,140)	\$ (2,780,157)	\$ (1,777,705)

NOTES TO FINANCIAL STATEMENTS (continued)

	Shares		Amount	
	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2023	Year Ended November 30, 2022
Advisor Class				
Shares sold	9,883,963	9,607,167	\$ 206,602,701	\$ 229,967,399
Shares issued in reinvestment of dividends and distributions	4,150,578	5,066,090	85,460,405	130,046,545
Shares redeemed	(14,722,362)	(14,390,966)	(310,769,654)	(333,729,584)
Net increase (decrease)	(687,821)	282,291	\$ (18,706,548)	\$ 26,284,360
Class R				
Shares sold	147,660	284,014	\$ 2,885,444	\$ 6,422,492
Shares issued in reinvestment of dividends and distributions	115,492	157,808	2,216,296	3,790,542
Shares redeemed	(507,313)	(513,219)	(9,975,749)	(11,401,746)
Net decrease	(244,161)	(71,397)	\$ (4,874,009)	\$ (1,188,712)
Class K				
Shares sold	123,631	314,256	\$ 2,498,608	\$ 7,230,321
Shares issued in reinvestment of dividends and distributions	59,386	98,428	1,163,959	2,411,472
Shares redeemed	(353,532)	(655,564)	(7,050,174)	(14,619,650)
Net decrease	(170,515)	(242,880)	\$ (3,387,607)	\$ (4,977,857)
Class I				
Shares sold	1,459,737	1,512,892	\$ 29,084,307	\$ 33,624,535
Shares issued in reinvestment of dividends and distributions	467,059	575,377	9,224,416	14,206,069
Shares redeemed	(1,740,336)	(1,948,967)	(34,776,023)	(43,326,522)
Net increase	186,460	139,302	\$ 3,532,700	\$ 4,504,082
Class Z				
Shares sold	4,523,928	5,157,313	\$ 90,137,986	\$ 114,943,185
Shares issued in reinvestment of dividends and distributions	3,231,226	3,747,823	63,655,144	92,308,884
Shares redeemed	(14,886,883)	(5,248,294)	(300,433,053)	(117,281,513)
Net increase (decrease)	(7,131,729)	3,656,842	\$ (146,639,923)	\$ 89,970,556

NOTE G**Risks Involved in Investing in the Fund**

Market Risk—The value of the Fund's investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may be underperforming the market generally.

Capitalization Risk—Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small- and mid-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.

Foreign (Non-U.S.) Risk—Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.

Currency Risk—Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

Derivatives Risk—Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

LIBOR Replacement Risk—The Fund may be exposed to debt securities, derivatives or other financial instruments that recently transitioned from the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. LIBOR's administrator, ICE Benchmark Administration, ceased publishing most LIBOR settings (including some U.S. LIBOR settings) by the end of 2021 and the remaining (and most widely used) U.S. Dollar LIBOR settings after June 30, 2023. The United Kingdom Financial Conduct Authority, which regulates LIBOR, will permit the use of synthetic U.S. Dollar LIBOR rates for non-U.S. contracts through September 30, 2024, but any such rates would be considered non-representative of the underlying market. Since 2018 the Federal Reserve Bank of New York has published the Secured

NOTES TO FINANCIAL STATEMENTS (continued)

Overnight Financing Rate (referred to as SOFR), which is intended to replace U.S. Dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market. There is no assurance that the composition or characteristics of SOFR or any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that the market for SOFR-linked financial instruments will have the same volume or liquidity as did the market for LIBOR-linked financial instruments prior to LIBOR’s discontinuance or unavailability. Neither the long-term effects of the LIBOR transition process nor its ultimate success can yet be known.

Indemnification Risk—In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund’s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Fund has not accrued any liability in connection with these indemnification provisions.

Management Risk—The Fund is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

NOTE H
Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Fund, participate in a \$325 million revolving credit facility (the “Facility”) intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Fund did not utilize the Facility during the year ended November 30, 2023.

NOTE I
Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended November 30, 2023 and November 30, 2022 were as follows:

	2023	2022
Distributions paid from:		
Ordinary income	\$ 30,628,777	\$ 233,593,877
Net long-term capital gains	163,827,698	69,541,032
Total taxable distributions	\$ 194,456,475	\$ 303,134,909

NOTES TO FINANCIAL STATEMENTS (continued)

As of November 30, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 21,402,054
Undistributed capital gains	137,485,298
Unrealized appreciation (depreciation)	130,172,197 ^(a)
Total accumulated earnings (deficit)	<u>\$ 289,059,549</u>

(a) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of November 30, 2023, the Fund did not have any capital loss carryforwards.

During the current fiscal year, permanent differences primarily due to the utilization of earnings and profits distributed to shareholders on redemption of shares resulted in a net decrease in distributable earnings and a net increase in additional paid-in capital. These reclassifications had no effect on net assets.

NOTE J

Recent Accounting Pronouncements

In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, "Reference Rate Reform (Topic 848)—Deferral of the Sunset Date of Topic 848". ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

NOTE K

Subsequent Events

At a meeting held on October 31-November 2, 2023, the Board approved: (i) the discontinuance of the offering of Class K and Class R shares of the Fund to investors; (ii) the liquidation of the assets corresponding to such classes; (iii) the making of a final liquidating distribution to the remaining shareholders of each such class; and (iv) the redemption of all outstanding shares of each such class in the liquidating distribution or immediately thereafter. The Fund has suspended sales of Class K and Class R shares to new investors effective November 3, 2023. The Fund expects to make liquidating distributions to shareholders based on net asset value no later than nine months from the date of the approval of the Board.

NOTES TO FINANCIAL STATEMENTS (continued)

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no other material events that would require disclosure in the Fund's financial statements through this date.

FINANCIAL HIGHLIGHTS

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Class A				
	Year Ended November 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 22.19	\$ 26.15	\$ 19.27	\$ 20.27	\$ 22.06
Income From Investment Operations					
Net investment income ^{(a)(b)} ...	.12	.17	.20	.14	.12
Net realized and unrealized gain (loss) on investment transactions	(.08)	(1.73)	6.79	(.34)	.21
Contributions from Affiliates	- 0 -	.00 ^(c)	- 0 -	- 0 -	- 0 -
Net increase (decrease) in net asset value from operations .....	.04	(1.56)	6.99	(.20)	.33
Less: Dividends and Distributions					
Dividends from net investment income.....	(.19)	(.22)	(.11)	(.16)	(.06)
Distributions from net realized gain on investment transactions ..	(1.29)	(2.18)	- 0 -	(.64)	(2.06)
Total dividends and distributions	(1.48)	(2.40)	(.11)	(.80)	(2.12)
Net asset value, end of period.....	\$ 20.75	\$ 22.19	\$ 26.15	\$ 19.27	\$ 20.27
Total Return					
Total investment return based on net asset value ^{(d)*} .....	.44%	(6.98)%	36.43%	(1.09)%	2.58%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$227,835	\$260,309	\$327,794	\$258,777	\$368,201
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements.....	1.10%	1.08%	1.08%	1.15%	1.12%
Expenses, before waivers/ reimbursements.....	1.10%	1.08%	1.08%	1.15%	1.13%
Net investment income ^(b) .....	.57%	.75%	.82%	.87%	.64%
Portfolio turnover rate	52%	50%	53%	52%	36%
See footnote summary on page 43.					

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Class C				
	Year Ended November 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 18.66	\$ 22.30	\$ 16.47	\$ 17.42	\$ 19.34
Income From Investment Operations					
Net investment income (loss) ^{(a)(b)}	(.03)	0 ^(c)	.01	.02	(.02)
Net realized and unrealized gain (loss) on investment transactions	(.07)	(1.45)	5.82	(.32)	.16
Contributions from Affiliates	– 0 –	.00 ^(c)	– 0 –	– 0 –	– 0 –
Net increase (decrease) in net asset value from operations	(.10)	(1.45)	5.83	(.30)	.14
Less: Dividends and Distributions					
Dividends from net investment income	(.04)	(.01)	– 0 –	(.01)	– 0 –
Distributions from net realized gain on investment transactions ..	(1.29)	(2.18)	– 0 –	(.64)	(2.06)
Total dividends and distributions	(1.33)	(2.19)	– 0 –	(.65)	(2.06)
Net asset value, end of period	\$ 17.23	\$ 18.66	\$ 22.30	\$ 16.47	\$ 17.42
Total Return					
Total investment return based on net asset value ^{(d)*}	(.28)%	(7.70)%	35.40%	(1.85)%	1.84%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$6,016	\$9,541	\$13,548	\$15,006	\$36,124
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements	1.85%	1.83%	1.83%	1.90%	1.88%
Expenses, before waivers/ reimbursements	1.85%	1.83%	1.83%	1.90%	1.88%
Net investment income (loss) ^(b)	(.20)%	(.02)%	.03%	.12%	(.10)%
Portfolio turnover rate	52%	50%	53%	52%	36%

See footnote summary on page 43.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Advisor Class				
	Year Ended November 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 22.89	\$ 26.90	\$ 19.83	\$ 20.83	\$ 22.62
Income From Investment Operations					
Net investment income ^{(a)(b)} ...	.17	.23	.27	.19	.18
Net realized and unrealized gain (loss) on investment transactions	(.06)	(1.78)	6.96	(.34)	.21
Contributions from Affiliates	– 0 –	.00 ^(c)	– 0 –	– 0 –	– 0 –
Net increase (decrease) in net asset value from operations .....	.11	(1.55)	7.23	(.15)	.39
Less: Dividends and Distributions					
Dividends from net investment income.....	(.26)	(.28)	(.16)	(.21)	(.12)
Distributions from net realized gain on investment transactions ..	(1.29)	(2.18)	– 0 –	(.64)	(2.06)
Total dividends and distributions	(1.55)	(2.46)	(.16)	(.85)	(2.18)
Net asset value, end of period.....	\$ 21.45	\$ 22.89	\$ 26.90	\$ 19.83	\$ 20.83
Total Return					
Total investment return based on net asset value ^{(d)*} .....	.73%	(6.78)%	36.76%	(.82)%	2.83%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$1,376,938	\$1,485,483	\$1,738,004	\$1,225,735	\$1,310,091
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements.....	.85%	.83%	.83%	.90%	.87%
Expenses, before waivers/ reimbursements.....	.85%	.83%	.83%	.90%	.88%
Net investment income ^(b) .....	.82%	1.00%	1.07%	1.10%	.89%
Portfolio turnover rate	52%	50%	53%	52%	36%

See footnote summary on page 43.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Class R				
	Year Ended November 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.28	\$ 25.16	\$ 18.55	\$ 19.54	\$ 21.36
Income From Investment Operations					
Net investment income ^{(a)(b)} ...	.02	.07	.09	.07	.05
Net realized and unrealized gain (loss) on investment transactions	(.06)	(1.68)	6.55	(.34)	.19
Contributions from Affiliates	- 0 -	.00 ^(c)	- 0 -	- 0 -	- 0 -
Net increase (decrease) in net asset value from operations	(.04)	(1.61)	6.64	(.27)	.24
Less: Dividends and Distributions					
Dividends from net investment income.....	(.10)	(.09)	(.03)	(.08)	- 0 -
Distributions from net realized gain on investment transactions ..	(1.29)	(2.18)	- 0 -	(.64)	(2.06)
Total dividends and distributions	(1.39)	(2.27)	(.03)	(.72)	(2.06)
Net asset value, end of period.....	\$ 19.85	\$ 21.28	\$ 25.16	\$ 18.55	\$ 19.54
Total Return					
Total investment return based on net asset value ^{(d)*} .....	.01%	(7.42)%	35.79%	(1.43)%	2.16%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$26,893	\$34,034	\$42,024	\$41,762	\$60,911
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements.....	1.56%	1.52%	1.51%	1.54%	1.52%
Expenses, before waivers/ reimbursements.....	1.57%	1.52%	1.52%	1.55%	1.53%
Net investment income ^(b) .....	.10%	.30%	.37%	.46%	.24%
Portfolio turnover rate	52%	50%	53%	52%	36%

See footnote summary on page 43.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Class K				
	Year Ended November 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.77	\$ 25.69	\$ 18.94	\$ 19.94	\$ 21.74
Income From Investment Operations					
Net investment income ^{(a)(b)} ...	.05	.13	.17	.13	.10
Net realized and unrealized gain (loss) on investment transactions	(.04)	(1.70)	6.67	(.35)	.21
Contributions from Affiliates	– 0 –	.00 ^(c)	.00	– 0 –	– 0 –
Net increase (decrease) in net asset value from operations .....	.01	(1.57)	6.84	(.22)	.31
Less: Dividends and Distributions					
Dividends from net investment income.....	(.15)	(.17)	(.09)	(.14)	(.05)
Distributions from net realized gain on investment transactions ..	(1.29)	(2.18)	– 0 –	(.64)	(2.06)
Total dividends and distributions	(1.44)	(2.35)	(.09)	(.78)	(2.11)
Net asset value, end of period.....	\$ 20.34	\$ 21.77	\$ 25.69	\$ 18.94	\$ 19.94
Total Return					
Total investment return based on net asset value ^{(d)*} .....	.29%	(7.12)%	36.21%	(1.13)%	2.48%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$12,992	\$17,616	\$27,024	\$24,349	\$31,724
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements.....	1.42%	1.21%	1.21%	1.23%	1.21%
Expenses, before waivers/ reimbursements.....	1.42%	1.21%	1.21%	1.24%	1.22%
Net investment income ^(b) .....	.24%	.58%	.68%	.77%	.55%
Portfolio turnover rate	52%	50%	53%	52%	36%

See footnote summary on page 43.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Class I				
	Year Ended November 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 22.01	\$ 25.96	\$ 19.14	\$ 20.13	\$ 21.94
Income From Investment Operations					
Net investment income ^{(a)(b)} ...	.16	.22	.25	.18	.17
Net realized and unrealized gain (loss) on investment transactions	(.07)	(1.72)	6.73	(.32)	.20
Contributions from Affiliates	- 0 -	.00 ^(c)	- 0 -	- 0 -	- 0 -
Net increase (decrease) in net asset value from operations .....	.09	(1.50)	6.98	(.14)	.37
Less: Dividends and Distributions					
Dividends from net investment income.....	(.25)	(.27)	(.16)	(.21)	(.12)
Distributions from net realized gain on investment transactions ..	(1.29)	(2.18)	- 0 -	(.64)	(2.06)
Total dividends and distributions	(1.54)	(2.45)	(.16)	(.85)	(2.18)
Net asset value, end of period.....	\$ 20.56	\$ 22.01	\$ 25.96	\$ 19.14	\$ 20.13
Total Return					
Total investment return based on net asset value ^(d) .....	.68%	(6.81)%	36.71%	(.79)%	2.81%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$127,295	\$132,169	\$152,215	\$178,761	\$231,569
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements.....	.88%	.86%	.86%	.90%	.88%
Expenses, before waivers/ reimbursements.....	.88%	.86%	.86%	.90%	.88%
Net investment income ^(b) .....	.79%	.97%	1.03%	1.11%	.89%
Portfolio turnover rate	52%	50%	53%	52%	36%

See footnote summary on page 43.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

	Class Z				
	Year Ended November 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.98	\$ 25.93	\$ 19.12	\$ 20.11	\$ 21.93
Income From Investment Operations					
Net investment income ^{(a)(b)} ...	.17	.24	.27	.20	.19
Net realized and unrealized gain (loss) on investment transactions	(.06)	(1.72)	6.72	(.33)	.19
Contributions from Affiliates	– 0 –	.00 ^(c)	– 0 –	– 0 –	– 0 –
Net increase (decrease) in net asset value from operations .....	.11	(1.48)	6.99	(.13)	.38
Less: Dividends and Distributions					
Dividends from net investment income.....	(.27)	(.29)	(.18)	(.22)	(.14)
Distributions from net realized gain on investment transactions ..	(1.29)	(2.18)	– 0 –	(.64)	(2.06)
Total dividends and distributions	(1.56)	(2.47)	(.18)	(.86)	(2.20)
Net asset value, end of period.....	\$ 20.53	\$ 21.98	\$ 25.93	\$ 19.12	\$ 20.11
Total Return					
Total investment return based on net asset value ^{(d)*} .....	.77%	(6.71)%	36.76%	(.71)%	2.89%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$698,987	\$905,260	\$972,914	\$897,818	\$939,099
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements.....	.80%	.79%	.78%	.81%	.79%
Expenses, before waivers/ reimbursements.....	.80%	.79%	.78%	.81%	.79%
Net investment income ^(b) .....	.86%	1.05%	1.11%	1.19%	.97%
Portfolio turnover rate	52%	50%	53%	52%	36%

See footnote summary on page 43.

FINANCIAL HIGHLIGHTS (continued)

Selected Data For A Share Of Beneficial Interest Outstanding Throughout Each Period

(a) Based on average shares outstanding.

(b) Net of expenses waived/reimbursed by the Adviser.

(c) Amount is less than \$.005.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total investment return. Total return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.

* Includes the impact of proceeds received and credited to the Fund resulting from class action settlements, which enhanced the Fund's performance for the year ended November 30, 2019 by .05%.

See notes to financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of AB Discovery Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AB Discovery Value Fund (the “Fund”) (one of the funds constituting AB Trust (the “Trust”)), including the portfolio of investments, as of November 30, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting AB Trust) at November 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and

**REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM** (continued)

disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more of the AB investment companies since 1968.

New York, New York
January 26, 2024

2023 FEDERAL TAX INFORMATION

(unaudited)

For Federal income tax purposes, the following information is furnished with respect to the distributions paid by the Fund during the taxable year ended November 30, 2023. For individual shareholders, the Fund designates 100% of dividends paid as qualified dividend income. For corporate shareholders, 99.61% of dividends paid qualify for the dividends received deduction. The Fund designates \$163,827,698 of dividends paid as long-term capital gain dividends.

Shareholders should not use the above information to prepare their income tax returns. The information necessary to complete your income tax returns will be included with your Form 1099-DIV which will be sent to you separately in January 2024.

BOARD OF TRUSTEES

Garry L. Moody⁽¹⁾,

Chairman

Jorge A. Bermudez⁽¹⁾

Michael J. Downey⁽¹⁾

Onur Erzan, President and
Chief Executive Officer

Nancy P. Jacklin⁽¹⁾

Jeanette W. Loeb⁽¹⁾

Carol C. McMullen⁽¹⁾

Marshall C. Turner, Jr.⁽¹⁾

Emilie D. Wrapp, Advisory
Board Member

OFFICERS

James W. MacGregor⁽²⁾, Vice
President

Erik A. Turenchalk⁽²⁾, Vice
President

Nancy E. Hay, Secretary

Michael B. Reyes, Senior Vice
President

Stephen M. Woetzel, Treasurer
and Chief Financial Officer

Phyllis J. Clarke, Controller

Jennifer Friedland, Chief
Compliance Officer

Custodian and Accounting Agent

State Street Bank and Trust
Company
One Congress Street,
Suite 1
Boston, MA 02114

Transfer Agent

AllianceBernstein Investor
Services, Inc.
P.O. Box 786003
San Antonio, TX 78278
Toll-Free (800) 221-5672

Principal Underwriter

AllianceBernstein Investments, Inc.
501 Commerce Street
Nashville, TN 37203

Independent Registered Public Accounting Firm

Ernst & Young LLP
One Manhattan West
New York, NY 1001

Legal Counsel

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004

1 Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee.

2 The day-to-day management of, and investment decisions for, the Fund's portfolio are made by the Adviser's Small/Mid Cap Value Senior Investment Management Team. Messrs. MacGregor and Turenchalk are the investment professionals with the most significant responsibility for the day-to-day management of the Fund's portfolio.

MANAGEMENT OF THE FUND

Board of Trustees Information

The business and affairs of the Fund are managed under the direction of the Board of Trustees. Certain information concerning the Fund's Trustees is set forth below.

NAME, ADDRESS*, AGE AND (YEAR FIRST ELECTED)**	PRINCIPAL OCCUPATION(S), DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY TRUSTEE
INTERESTED TRUSTEE			
Onur Erzan,# 1345 Avenue of the Americas New York, NY 10105 48 (2021)	Senior Vice President of AllianceBernstein L.P. (the "Adviser") Head of Global Client Group and Head of Private Wealth. He oversees AB's entire private wealth management business and third-party institutional and retail franchise, where he is responsible for all client services, sales and marketing, as well as product strategy, management and development worldwide. Director, President and Chief Executive Officer of the AB Mutual Funds as of April 1, 2021. He is also a member of the Equitable Holdings Management Committee. Prior to joining the firm in January 2021, he spent 19 years with McKinsey (management consulting firm), most recently as a senior partner and co- leader of its Wealth & Asset Management practice. In addition, he co-led McKinsey's Banking & Securities Solutions (a portfolio of data, analytics, and digital assets and capabilities) globally.	82	None

MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE AND (YEAR FIRST ELECTED)**	PRINCIPAL OCCUPATION(S), DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY TRUSTEE
INDEPENDENT TRUSTEE			
Garry L. Moody,## <i>Chairman of the Board</i> 71 (2008)	Private Investor since prior to 2019. Formerly, Partner, Deloitte & Touche LLP (1995-2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993-1995), where he was responsible for accounting, pricing, custody, and reporting for the Fidelity mutual funds; and Partner, Ernst & Young LLP (1975-1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He served as a member of the Investment Company Institute's Board of Governors and the Independent Directors Council's Governing Council from October 2019 through September 2023, where he also served as Chairman of the Governance Committee from October 2021 through September 2023. He is Chairman of the AB Funds and Chairman of the Independent Directors Committees since January 2023; he has served as a director or trustee since 2008, and served as Chairman of the Audit Committee of such funds from 2008 to February 2023.	82	None

MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE AND (YEAR FIRST ELECTED)**	PRINCIPAL OCCUPATION(S), DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY TRUSTEE
INDEPENDENT TRUSTEE (continued)			
Jorge A. Bermudez, ## 72 (2020)	Private Investor since prior to 2019. Formerly, Chief Risk Officer of Citigroup, Inc., a global financial services company, from November 2007 to March 2008; Chief Executive Officer of Citigroup's Commercial Business Group in North America and Citibank Texas from 2005 to 2007; and a variety of other executive and leadership roles at various businesses within Citigroup prior to then; Chairman (July 2017 – June 2018) of the Texas A&M Foundation Board of Trustees (Trustee 2014-2021) and Chairman of the Smart Grid Center Board at Texas A&M University since 2012; director of, among others, Citibank N.A. from 2005 to 2008, the Federal Reserve Bank of Dallas, Houston Branch from 2009 to 2011, the Federal Reserve Bank of Dallas from 2011 to 2017, and the Electric Reliability Council of Texas from 2010 to 2016; and Chair of the Audit Committee of the Board of Directors of Moody's Corporation since December 2022. He has served as director or trustee of the AB Funds since January 2020.	82	Moody's Corporation since April 2011
Michael J. Downey, ## 80 (2005)	Private Investor since prior to 2019. Formerly, Chairman of The Asia Pacific Fund, Inc. (registered investment company) from 2002 until January 2019. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities, Inc. He has served as a director or trustee of the AB Funds since 2005.	82	None

MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE AND (YEAR FIRST ELECTED)**	PRINCIPAL OCCUPATION(S), DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY TRUSTEE
INDEPENDENT TRUSTEE (continued)			
Nancy P. Jacklin,## 75 (2006)	Private Investor since prior to 2019. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies (2008-2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002-May 2006); Partner, Clifford Chance (1992-2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985-1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982-1985); and Attorney Advisor, U.S. Department of the Treasury (1973-1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and served as Chair of the Governance and Nominating Committees of the AB Funds from 2014 to August 2023..	82	None

MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE AND (YEAR FIRST ELECTED)**	PRINCIPAL OCCUPATION(S), DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY TRUSTEE
INDEPENDENT TRUSTEE (continued)			
Jeanette W. Loeb, ## 71 (2020)	Private Investor since prior to 2019. Director of New York City Center since 2005. Formerly, Chief Executive Officer of PetCareRx (e-commerce pet pharmacy) from 2002 to 2011 and 2015 to April 2023. She was a director of MidCap Financial Investment Corp. (business development company) from August 2011 to July 2023 and a director of AB Multi-Manager Alternative Fund (fund of hedge funds) from 2012 to 2018. Formerly, affiliated with Goldman Sachs Group, Inc. (financial services) from 1977 to 1994, including as a partner thereof from 1986 to 1994. She has served as director or trustee of the AB Funds since April 2020 and serves as Chair of the Governance and Nominating Committees of the AB Funds since August 2023.	82	

MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE AND (YEAR FIRST ELECTED)**	PRINCIPAL OCCUPATION(S), DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY TRUSTEE
INDEPENDENT TRUSTEE (continued)			
Carol C. McMullen,## 68 (2016)	Private Investor and a member of the Advisory Board of Butcher Box (since 2018) and serves as Advisory Board Chair as of June 2023. Formerly, Managing Director of Slalom Consulting (consulting) from 2014 until July 2023; member, Mass General Brigham (formerly, Partners Healthcare) Investment Committee (2010-2019); Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Chief Investment Officer, Core and Growth and Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016 and serves as Chair of the Audit Committees of such funds since February 2023.	82	None

MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE AND (YEAR FIRST ELECTED)**	PRINCIPAL OCCUPATION(S), DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY TRUSTEE
INDEPENDENT TRUSTEE (continued)			
Marshall C. Turner, Jr.,## 82 (2005)	Private Investor since prior to 2019. He was a Director of Xilinx, Inc. (programmable logic semi-conductors and adaptable, intelligent computing) from 2007 through August 2020, and is a former director of 33 other companies and organizations. Former Chairman and CEO of Dupont Photomasks, Inc. (semi-conductor manufacturing equipment) from 2003 through 2006. He has extensive operating leadership and venture capital investing experience, including five interim or full-time CEO roles, and prior service as general partner of institutional venture capital partnerships. He also has extensive non-profit board leadership experience, and currently serves on the board of the George Lucas Educational Foundation. He has served as a director of one AB Fund since 1992, and director or trustee of all AB Funds since 2005. He has served as both Chairman of the AB Funds and Chairman of the Independent Directors Committees from 2014 through December 2022.	82	None
ADVISORY BOARD MEMBER			
Emilie D. Wrapp, # 68 (2024)	Former Senior Vice President, Counsel, Assistant Secretary & Senior Mutual Fund Legal Advisor of the Adviser (January 2023 – June 2023). Prior thereto, Senior Vice President, Counsel, and Head of Mutual Fund & Retail Legal of the Adviser; Assistant General Counsel and Assistant Secretary of ABI since prior to 2019 until June 2023.	82	None

MANAGEMENT OF THE FUND (continued)

- * The address for each of the Fund's disinterested Trustees and Advisory Board member is c/o AllianceBernstein L.P., Attention: Legal and Compliance Department—Mutual Fund Legal, 1345 Avenue of the Americas, New York, NY 10105.
- ** There is no stated term of office for the Fund's Trustees and Advisory Board member.
- *** The information above includes each Trustee's principal occupation during the last five years and other information relating to the experience, attributes and skills relevant to each Trustee's qualifications to serve as a Trustee, which led to the conclusion that each Trustee should serve as a Trustee for the Fund.
- # Mr. Erzan is an "interested trustee" of the Fund, as defined in the 1940 Act, due to his position as a Senior Vice President of the Adviser. Ms. Wrapp is an "interested person" of the Fund, as defined in the 1940 Act, due to her former role with the Adviser.
- ## Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee.

MANAGEMENT OF THE FUND (continued)

Officers of the Trust

Certain information concerning the Fund's Officers is listed below.

NAME, ADDRESS* AND AGE	PRINCIPAL POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS
Onur Erzan 48	President and Chief Executive Officer	See biography above.
James W. MacGregor 56	Vice President	Senior Vice President and Chief Investment Officer of US Small and Mid- Cap Value Equities. of the Adviser,** with which he has been associated since prior to 2019. He is also Head – US Value Equities since 2019.
Erik A. Turenchalk 50	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2019.
Nancy E. Hay 51	Secretary	Senior Vice President and Counsel of the Adviser**, with which she has been associated since prior to 2019 and Assistant Secretary of ABI**.
Michael B. Reyes 47	Senior Vice President	Vice President of the Adviser**, with which he has been associated since prior to 2019.
Stephen M. Woetzel 52	Treasurer and Chief Financial Officer	Senior Vice President of ABIS,** with which he has been associated since prior to 2019.
Phyllis J. Clarke 63	Controller	Vice President of ABIS**, with which she has been associated since prior to 2019.
Jennifer Friendland 49	Chief Compliance Officer	Vice President of the Adviser** since 2020 and Mutual Fund Chief Compliance Officer (of all Funds since January 2023 and of the ETF Funds since 2022). Before joining the Adviser** in 2020, she was Chief Compliance Officer at WestEnd Advisors, LLC from 2013 until 2019.

* The address for each of the Fund's Officers is 1345 Avenue of the Americas, New York, NY 10105.

** The Adviser, ABI and ABIS are affiliates of the Fund.

The Fund's Statement of Additional Information ("SAI") has additional information about the Fund's Trustees and Officers and is available without charge upon request. Contact your financial representative or AB at (800) 227-4618, or visit www.abfunds.com, for a free prospectus or SAI.

Operation and Effectiveness of the Fund's Liquidity Risk Management Program:

In October 2016, the Securities and Exchange Commission ("SEC") adopted the open-end fund liquidity rule (the "Liquidity Rule"). In June 2018 the SEC adopted a requirement that funds disclose information about the operation and effectiveness of their Liquidity Risk Management Program ("LRMP") in their reports to shareholders.

One of the requirements of the Liquidity Rule is for the Fund to designate an Administrator of the Fund's Liquidity Risk Management Program. The Administrator of the Fund's LRMP is AllianceBernstein L.P., the Fund's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee").

Another requirement of the Liquidity Rule is for the Fund's Board of Trustees (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the Fund's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2023, which covered the period January 1, 2022 through December 31, 2022 (the "Program Reporting Period").

The LRMP's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner.

Pursuant to the LRMP, the Fund classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid. These classifications are reported to the SEC on Form N-PORT.

During the Program Reporting Period, the Committee reviewed whether the Fund's strategy is appropriate for an open-end structure, incorporating any holdings of less liquid and illiquid assets. If the Fund participated in derivative transactions, the exposure from such transactions were considered in the LRMP.

The Committee also performed an analysis to determine whether the Fund is required to maintain a Highly Liquid Investment Minimum ("HLIM"). The Committee also incorporated the following information when determining the Fund's reasonably anticipated trading size for purposes of liquidity monitoring: historical net redemption activity, a Fund's concentration in an issuer, shareholder concentration, investment performance, total net assets, and distribution channels.

The Adviser informed the Fund Board that the Committee believes the Fund's LRMP is adequately designed, has been implemented as intended,

and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP. During the Program Reporting Period, liquidity in all markets was challenged due to rising rates and economic uncertainty. However, markets also remained orderly during the Program Reporting Period. There were no liquidity events that impacted the Fund or its ability to timely meet redemptions during the Program Reporting Period.

Information Regarding the Review and Approval of the Fund's Advisory Agreement

The disinterested trustees (the “directors”) of AB Trust (the “Company”) unanimously approved the continuance of the Company’s Advisory Agreement with the Adviser in respect of AB Discovery Value Fund (the “Fund”) at a meeting held in-person on May 2-4, 2023 (the “Meeting”).

Prior to approval of the continuance of the Advisory Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also reviewed additional materials, including comparative analytical data prepared by the Senior Vice President of the Fund. The directors also discussed the proposed continuance in private sessions with counsel.

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Fund gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser’s integrity and competence they have gained from that experience, the Adviser’s initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser’s willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AB Funds. The directors noted that they have four regular meetings each year, at each of which they review extensive materials and information from the Adviser, including information on the investment performance of the Fund and the money market fund advised by the Adviser in which the Fund invests a portion of its assets.

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters

as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

Nature, Extent and Quality of Services Provided

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund. The directors noted that the Adviser from time to time reviews the Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the directors' consideration. They also noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser. The directors also considered that the Advisory Agreement provides that the Fund will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Fund by employees of the Adviser or its affiliates. Requests for these reimbursements are made on a quarterly basis and subject to approval by the directors. Reimbursements, to the extent requested and paid, result in a higher rate of total compensation from the Fund to the Adviser than the fee rate stated in the Advisory Agreement. The directors noted that the methodology used to determine the reimbursement amounts had been reviewed by an independent consultant retained at the request of the directors. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, also was considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2021 and 2022 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant at the request of the directors. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiaries that provide transfer agency, distribution and brokerage services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the

Adviser's relationship with the Fund before taxes and distribution expenses. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

Fall-Out Benefits

The directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund and the money market fund advised by the Adviser in which the Fund invests, including, but not limited to, benefits relating to soft dollar arrangements (whereby investment advisers receive brokerage and research services from brokers that execute agency transactions for their clients); 12b-1 fees and sales charges received by the Fund's principal underwriter (which is a wholly owned subsidiary of the Adviser) in respect of certain classes of the Fund's shares; brokerage commissions paid by the Fund to brokers affiliated with the Adviser; and transfer agency fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors recognized that the Adviser's profitability would be somewhat lower without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

Investment Results

In addition to the information reviewed by the directors in connection with the Meeting, the directors receive detailed performance information for the Fund at each regular Board meeting during the year.

At the Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Advisor Class shares of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider, and information prepared by the Adviser showing performance of the Advisor Class shares against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended February 28, 2023 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees and Other Expenses

The directors considered the advisory fee rate payable by the Fund to the Adviser and information prepared by the 15(c) service provider concerning advisory fee rates payable by other funds in the same category as the Fund. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The directors compared the Fund's contractual effective advisory fee rate with a peer group median and took into account the impact on the advisory fee rate of the administrative expense reimbursement paid to the Adviser in the latest fiscal year.

The directors also considered the Adviser's fee schedule for other clients utilizing investment strategies similar to those of the Fund. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Fund's Senior Vice President and noted the differences between the Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds utilizing investment strategies similar to those of the Fund, on the other. The directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the directors and that they had previously discussed with the Adviser its policies in respect of such arrangements. The directors also compared the advisory fee rate for the Fund with that for another fund advised by the Adviser utilizing similar investment strategies.

The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Fund relative to institutional, offshore fund and sub-advised fund clients. In this regard, the Adviser noted, among other things, that, compared to institutional and offshore or sub-advisory accounts, the Fund (i) demands considerably more portfolio management, research and trading resources due to significantly higher daily cash flows; (ii) has more tax and regulatory restrictions and compliance obligations; (iii) must prepare and file or distribute regulatory and other communications about fund operations; and (iv) must provide shareholder servicing to retail investors. The Adviser also reviewed the greater legal risks presented by the large and changing population of Fund shareholders who may assert claims against the Adviser in individual or class actions, and the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale. In light of the substantial differences in services rendered by the Adviser to institutional, offshore fund and sub-advised fund clients as compared to the Fund, and the different risk profile, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

In connection with their review of the Fund's advisory fee, the directors also considered the total expense ratio of the Advisor Class shares of the Fund in comparison to a peer group and a peer universe selected by the 15(c) service provider. The Advisor Class expense ratio of the Fund was based on the Fund's latest fiscal year. The directors noted that it was likely that the expense ratios of some of the other funds in the Fund's category were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases might be voluntary or temporary. The directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to the Fund by others. Based on their review, the directors concluded that the Fund's expense ratio was acceptable.

Economies of Scale

The directors noted that the advisory fee schedule for the Fund contains breakpoints and that the Fund's net assets were higher than a breakpoint level. Accordingly, the Fund's current effective advisory fee rate reflected a reduction due to the breakpoint and would be further reduced to the extent the net assets of the Fund increase. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the AB Funds, and presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Meeting. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Fund's breakpoint arrangements were acceptable and provide a means for sharing any economies of scale.

AB FAMILY OF FUNDS

US EQUITY

CORE

Core Opportunities Fund
Select US Equity Portfolio
Sustainable US Thematic Portfolio

GROWTH

Concentrated Growth Fund
Discovery Growth Fund
Growth Fund
Large Cap Growth Fund
Small Cap Growth Portfolio

VALUE

Discovery Value Fund
Equity Income Fund
Relative Value Fund
Small Cap Value Portfolio
Value Fund

INTERNATIONAL/ GLOBAL EQUITY

CORE

Global Core Equity Portfolio
International Low Volatility Equity Portfolio¹
Sustainable Global Thematic Fund
Sustainable International Thematic Fund
Tax-Managed Wealth Appreciation Strategy
Wealth Appreciation Strategy

GROWTH

Concentrated International Growth Portfolio

VALUE

All China Equity Portfolio
International Value Fund

FIXED INCOME

MUNICIPAL

High Income Municipal Portfolio
Intermediate California Municipal Portfolio
Intermediate Diversified Municipal Portfolio
Intermediate New York Municipal Portfolio
Municipal Bond Inflation Strategy
Tax-Aware Fixed Income Opportunities Portfolio
National Portfolio
Arizona Portfolio
California Portfolio
Massachusetts Portfolio
Minnesota Portfolio
New Jersey Portfolio
New York Portfolio
Ohio Portfolio
Pennsylvania Portfolio
Virginia Portfolio

TAXABLE

Bond Inflation Strategy
Global Bond Fund
High Income Fund
Income Fund
Intermediate Duration Portfolio
Short Duration High Yield Portfolio¹
Short Duration Income Portfolio
Short Duration Portfolio
Sustainable Thematic Credit Portfolio
Total Return Bond Portfolio

ALTERNATIVES

All Market Real Return Portfolio
Global Real Estate Investment Fund
Select US Long/Short Portfolio

MULTI-ASSET

All Market Total Return Portfolio
Emerging Markets Multi-Asset Portfolio
Global Risk Allocation Fund
Sustainable Thematic Balanced Portfolio

CLOSED-END FUNDS

AllianceBernstein Global High Income Fund
AllianceBernstein National Municipal Income Fund

EXCHANGE-TRADED FUNDS

Conservative Buffer ETF
Core Plus Bond ETF
Corporate Bond ETF
Disruptors ETF
High Yield ETF
Tax-Aware Intermediate Municipal ETF
Tax-Aware Long Municipal ETF
Tax-Aware Short Duration Municipal ETF
Ultra Short Income ETF
US High Dividend ETF
US Large Cap Strategic Equities ETF
US Low Volatility Equity ETF

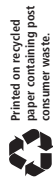
We also offer Government Money Market Portfolio, which serves as the money market fund exchange vehicle for the AB mutual funds. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should consider the investment objectives, risks, charges and expenses of the Fund 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.

¹ Prior to July 5, 2023, International Low Volatility Equity Portfolio was named International Strategic Core Portfolio and Short Duration High Yield Portfolio was named Limited Duration High Income Portfolio.



AB DISCOVERY VALUE FUND
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