



AB INTERNATIONAL VALUE FUND

Advisor Class: ABIYX

OBJECTIVE

- + Long-term growth of capital

PRIMARY INVESTMENTS

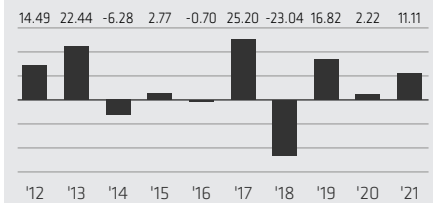
- + Geographically diverse mix of non-US stocks across a range of industries, including firms based in emerging markets

FUND OVERVIEW

- + Seeks attractive long-term earnings prospects from out-of-favor large-cap stocks outside the US
- + Consistent, established value-oriented approach
- + Experienced team draws on global research to build a portfolio of high-conviction investment ideas

ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)



AVERAGE ANNUAL TOTAL RETURNS: ADVISOR CLASS PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 2/28/22	
International Value Fund [†]	-11.70%	-18.26%	-17.27%	-0.07%	-1.90%	3.39%	3.61%	Gross	1.36%
MSCI EAFE Index (net)	-14.51	-19.57	-17.77	1.07	2.20	5.40	4.39	Net [‡]	1.00%
Morningstar Foreign Large Value Category	-11.43	-13.30	-13.16	1.58	1.46	4.45	4.28		

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.abfunds.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Advisor Class shares have no front-end or contingent deferred sales charges, however when purchased through a financial advisor additional fees may apply. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

[†] The Fund's Advisor Class share inception date is 3/29/01 and is the date used to calculate since inception annualized performance.

[‡] If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through February 28, 2023, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

Sources: FactSet, Morningstar Inc. and AB.

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Tawhid Ali, 29 years
- + Avi Lavi, 31 years

Class	Ticker	Inception Date
A	ABIAX	3/29/01
C	ABICX	3/29/01
Advisor	ABIYX	3/29/01
I	AIVIX	3/1/05

Portfolio Characteristics & Statistics

Assets (\$mil)	\$100.73
Beta (Trailing 3-year) ¹	1.16
Standard Deviation (Trailing 3-year) ²	21.42
Weighted Avg Cap	\$51.0B
Emerging Markets Exposure	4.49%
Total Number of Holdings	69
Portfolio Turnover Rate (as of 2/28/22) ³	45%

Top Ten Holdings⁴

Company	Sector	
Roche Holding AG	Healthcare	4.40%
Nestle SA	Consumer Staples	3.45
Melrose Industries PLC	Industrials	2.63
Shell PLC	Energy	2.52
British American Tobacco	Consumer Staples	2.51
Repsol SA	Energy	2.49
Energias de Portugal	Utilities	2.21
Sanofi	Healthcare	2.13
Stellantis NV	Consumer Discretionary	2.12
Swedish Match AB	Consumer Staples	1.94

1 Beta measures a fund's volatility relative to its benchmark.

2 Standard Deviation is a measure of the dispersion of a portfolio's return from its mean.

3 Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

4 Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

Sector Breakdown⁴

Consumer Discretionary	19.50%
Financials	16.25
Consumer Staples	13.54
Industrials	12.26
Healthcare	8.65
Materials	7.46
Energy	6.00
Communication Services	5.26
Information Technology	3.92
Utilities	3.45
Real Estate	2.15
Other	1.56

Country Breakdown⁴

Japan	20.38%
United Kingdom	18.07
France	8.58
Switzerland	7.85
Italy	4.76
Germany	4.38
Spain	3.85
Sweden	3.26
Netherlands	3.12
Other	25.75

Net Currency Exposure⁴

Euro	29.01%
Japanese Yen	22.29
Pound Sterling	13.92
Swiss Franc	12.16
Australian Dollar	7.91
Swedish Krona	4.06
US Dollar	3.36
Danish Krone	1.81
Norwegian Kroner	1.37
Other	4.11

MSCI EAFE (Europe, Australasia, Far East) Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets, excluding the US and Canada. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

A WORD ABOUT RISK

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

