



AB VALUE FUND

Advisor Class: ABVYX

OBJECTIVE

- + Long-term growth of capital

PRIMARY INVESTMENTS

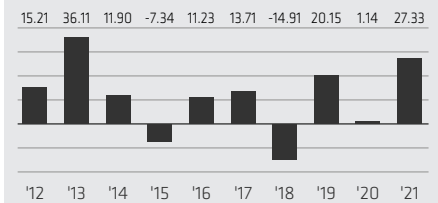
- + Stocks of large-cap US companies
- + May also invest in companies based outside the US

FUND OVERVIEW

- + Seeks attractive long-term earnings prospects from out-of-favor large-cap stocks
- + 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	
Value Fund [†]	-4.30%	-15.63%	-9.56%	4.79%	3.38%	7.34%	4.95%	Gross	0.70%
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	6.81	Net [‡]	-
Morningstar Large Value Category	-5.91	-16.64	-9.64	5.27	5.75	8.98	5.96		

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

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

[‡] If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

Sources: FactSet, Morningstar Inc. and AB.

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

+ Cem Inal, 31 years

Class	Ticker	Inception Date
A	ABVAX	3/29/01
C	ABVCX	3/29/01
Advisor	ABVYX	3/29/01
I	ABVIX	3/1/05

Portfolio Characteristics & Statistics

Assets (\$mil)	\$352.24
Beta (Trailing 3-year) ¹	1.04
Standard Deviation (Trailing 3-year) ²	21.07
Weighted Avg Cap	\$103.7B
Total Number of Holdings	58
Portfolio Turnover Rate (as of 2/28/22) ³	42%

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

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

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

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

Top Ten Equity Holdings⁴

Company	Sector	
Walmart, Inc.	Consumer Staples	4.36%
Wells Fargo & Co.	Financials	4.11
Bank of America Corp.	Financials	3.42
Change Healthcare, Inc.	Healthcare	3.09
Roche Holding AG	Healthcare	2.89
Oracle Corp.	Information Technology	2.83
Progressive Corp. (The)	Financials	2.70
NXP Semiconductors NV	Information Technology	2.69
PACCAR, Inc.	Industrials	2.55
Coca-Cola Co. (The)	Consumer Staples	2.51

Sector Breakdown⁴

Financials	18.13%
Healthcare	17.00
Consumer Discretionary	11.37
Industrials	10.53
Information Technology	8.88
Communication Services	8.29
Consumer Staples	6.87
Energy	6.67
Utilities	4.81
Real Estate	4.13
Materials	3.26
Other	0.06

Russell 1000 Value Index represents the performance of large-cap value companies within the US.

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

A WORD ABOUT RISK

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

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

