



ALLIANCEBERNSTEIN

US Value

10.03.31.24

# AB Relative Value Fund

Advisor Class: CBBYX

Overall Morningstar Rating™

Advisor

★★★★

Rated against 1118 funds in the Large Value category, based on risk-adjusted returns

## Key Facts

- Assets (USD Mil.): \$1,968.98
- Benchmark: Russell 1000 Value Index
- Distribution Frequency: Yearly
- Expense Ratios as of 02/28/2024
  - Gross: 0.70%
  - Net<sup>1</sup>: 0.65%
- Class Inception Date: 10/01/1996
- Morningstar Category: Large Value

## Portfolio Management

### Industry Experience

**John H. Fogarty**, 31 years

**Chris Kotowicz**, 29 years

**Vinay Thapar**, 24 years

Portfolio Statistics <sup>2</sup>	
Total Number of Holdings	72
Alpha (5-Year)	1.35%
Beta (5-Year)	0.99
Sharpe Ratio	0.52
Up/Down Capture	100.98/96.39
Active Share	79%
Portfolio Turnover (as of the most-recent annual report)	77%

Portfolio Characteristics <sup>2</sup>	Portfolio	Benchmark
Standard Deviation (5-Year)	18.65%	18.63%
Weighted Avg. Market Cap (USD Bil.)	\$171.14	\$145.72
EPS Growth Rate (2024)	4.63%	6.64%
Forward P/E Ratio (2024)	15.58x	17.01x
Price/Book	3.17x	2.63x
EPS Growth (LT/5-year)	12.17%	11.31%
ROA (5Y History)	10.08%	6.69%

Portfolio Statistics & Characteristics are subject to change.

## Primary Investments

- Primarily invests in US stocks, although may include non-US stocks
- Invests in companies of any size and in any industry
- Normally holds 60 to 90 stocks

## Fund Overview

- Focuses on relative value from companies that show signs of improving results
- Approach seeks to balance valuation with business strength and signs of improving success - we look for good businesses at attractive prices
- Led by a team with extensive experience managing US equity portfolios

## Average Annual Total Return - Advisor, Net (%)

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Relative Value Fund <sup>3</sup>	10.05	10.05	22.55	10.27	11.69	10.14	9.14
Russell 1000 Value Index	8.99	8.99	20.27	8.11	10.32	9.01	8.86
Morningstar Large Value Category	8.83	8.83	20.70	8.87	10.89	9.09	7.78

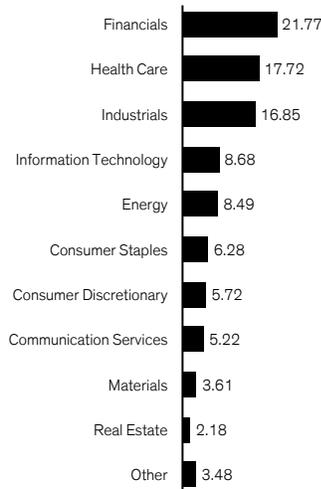
## Annual Performance: Total Return - Advisor, Net (%)



Top Ten Equity Holdings <sup>4</sup>	Sector	%
JPMorgan Chase & Co.	Financials	4.11
Wells Fargo & Co.	Financials	3.98
Berkshire Hathaway, Inc.	Financials	3.49
Elevance Health, Inc.	Health Care	3.41
QUALCOMM, Inc.	Information Technology	3.21
Regeneron Pharmaceuticals	Health Care	3.17
Cencora, Inc.	Health Care	2.91
Walmart, Inc.	Consumer Staples	2.91
Philip Morris Intl	Consumer Staples	2.79
Mastercard, Inc.	Financials	2.75

Past performance does not guarantee future results. The above performance represents past performance and does not guarantee future results. Current performance may be lower or higher. Visit abfunds.com for comprehensive performance information. 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. 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. Advisor Class shares have no front-end or contingent deferred sales charges, however when purchased through a financial advisor, additional fees may apply.

**Sector Breakdown (%)<sup>4</sup>**



**Past performance does not guarantee future results.** 1 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. Consult the prospectus for a detailed explanation of fees and expenses. Expenses are capped at 0.65% expiring 02/28/2025. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets. 2 Alpha measures risk-adjusted "excess return" over a benchmark. Beta measures volatility relative to a benchmark. Sharpe Ratio measures return relative to the investment risk taken. Up/Down Capture measures the percentage of market gains or losses captured/endured when markets are up or down, respectively. Active Share measures the percentage of portfolio holdings that differ from the benchmark index. Annual Portfolio Turnover measures how frequently securities are bought and sold. Standard Deviation measures dispersion of returns from its mean. Weighted Average Market Cap is the average market capitalization of a portfolio's holdings calculated using each holding's percentage weight in the portfolio. EPS Growth Rate is the forecast annual growth rate of earnings per share (EPS) relative to the prior year. Forward P/E Ratio is the ratio of current share price to forecast earnings per share. Price/Book is the ratio of current share price to book value per share. EPS Growth Rate (LT/5YR) is the forecast compound annual growth rate of earnings per share (EPS) over the long-term (5 years). Return on Assets (ROA) measures net income relative to total assets. 3 Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings. Reflects a 0.18% and 0.12% increase in NAV on June 8, 2016 and November 2, 2017 as a result of the Fund recording a receivable on its books and records in connection with the distributions by the Alliance Fair Fund and Bank of America Fair Fund, respectively. 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. Sources: FactSet, Morningstar Inc., and AB. 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. Past performance does not guarantee future results. Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Fund was rated 4, 4 and 4 stars against 1118, 1058 and 816 funds in the category for the three-, five- and ten-year periods, respectively. 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These risks are magnified in emerging or developing markets. **Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Sector/Industry Risk:** Investing a substantial amount of assets in fewer economic sectors may be more volatile than more diversified strategies. Economic or market conditions affecting a particular sector could have a major impact on the portfolio's value. **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 [abfunds.com](http://abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.** AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. 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