



Overall Morningstar Rating™
Advisor Class Shares



Rated against 1155 funds in the Large Value Category, based on risk-adjusted returns.

AB RELATIVE VALUE FUND

Advisor Class: CBBYX

OBJECTIVE

- + Long-term growth of capital

PRIMARY INVESTMENTS

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

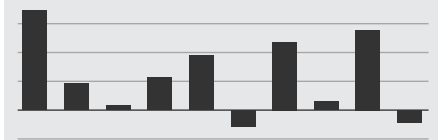
FUND OVERVIEW

- + Seeks relative value from companies that show signs of improving results
- + Uses bottom-up research to build a portfolio of high-conviction investments
- + Led by a team with extensive experience managing US equity portfolios

ANNUAL PERFORMANCE FOR ADVISOR CLASS

Total Return (%)

34.55 9.18 1.57 11.36 19.06 -5.81 23.67 3.03 27.82 -4.19



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	
Relative Value Fund ^{†^}	0.34%	0.34%	-3.00%	19.82%	8.41%	10.20%	8.66%	Gross	0.70%
Russell 1000 Value Index	1.01	1.01	-5.91	17.93	7.50	9.13	8.45	Net [‡]	0.65%
Morningstar Large Value Category	0.87	0.87	-5.10	18.93	7.78	9.12	7.32		

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 10/1/96 and is the date used to calculate since inception annualized performance.

[^] 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.

[‡] 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, 2024, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. Expenses are capped at 0.65%, excluding acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs. Net expense is actual cost paid by investor, displayed as a percentage of Fund's net assets.

Sources: FactSet, Morningstar Inc. and AB.

Past performance does not guarantee future results. Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Fund was rated 3, 3 and 4 stars against 1155, 1103 and 821 funds in the category for the three-, five- and ten- year periods, respectively. The Fund's other share classes may have different performance characteristics.

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Investment Products Offered

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

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Frank V. Caruso, 42 years
- + John H. Fogarty, 30 years
- + Chris Kotowicz, 28 years
- + Vinay Thapar, 23 years

Class	Ticker	Inception Date
A	CABDX	7/1/32
C	CBBCX	5/3/93
Advisor	CBBYX	10/1/96
I	CBBIX	3/1/05
Z	CBBZX	10/15/13

Portfolio Characteristics & Statistics

Assets (\$mil)	\$1,847.85
Beta (Trailing 3-year) ¹	1.03
Standard Deviation (Trailing 3-year) ²	18.52
Weighted Avg Cap	\$132.2B
Total Number of Holdings	66
Portfolio Turnover Rate (as of 2/28/22) ³	71%

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	
Philip Morris Intl	Consumer Staples	4.52%
Elevance Health, Inc.	Healthcare	4.17
Berkshire Hathaway, Inc.	Financials	4.14
Gilead Sciences, Inc.	Healthcare	3.41
Mastercard, Inc.	Financials	3.35
JPMorgan Chase & Co.	Financials	3.12
Roche Holding AG	Healthcare	3.06
Cisco Systems, Inc./Delaware	Information Technology	2.90
Amgen, Inc.	Healthcare	2.71
Raytheon Technologies	Industrials	2.64

Sector Breakdown⁴

Financials	21.29%
Healthcare	18.65
Industrials	18.18
Information Technology	7.79
Consumer Staples	7.31
Energy	6.90
Consumer Discretionary	6.64
Communication Services	3.62
Real Estate	2.22
Materials	1.18
Utilities	0.62
Other	5.60

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. **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 www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

