

AB VPS Discovery Value Portfolio — Class B

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies. It 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 or the market capitalization of the largest company in the Russell 2500 Value Index.

Past name: AB VPS Small/Mid Cap Value B.

Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy sectors.

Operations

Fund Inception Date	05-01-01
Initial Share Class Inception Date	05-01-01
Advisor	AllianceBernstein L.P.
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.05%
Net Prospectus Expense Ratio	1.05%

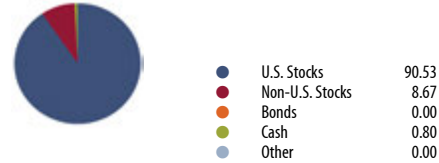
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

James W. MacGregor, CFA, M.S., London School of Economics, B.A., McGill University. Since 2005.
 Erik Turenchalk. Since 2020.

Portfolio Analysis as of 05-31-23

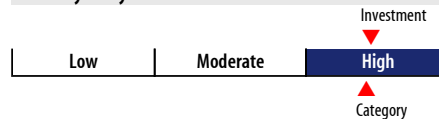
Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

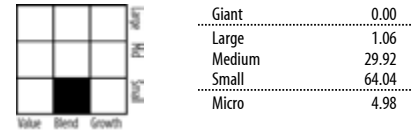
Company	% Assets
First Citizens BancShares Inc Class A	2.12
Vertiv Holdings Co Class A	1.77
Dycom Industries Inc	1.73
PulteGroup Inc	1.72
Idacorp Inc	1.66
Knight-Swift Transportation Holdings Inc Class A	1.66
Berry Global Group Inc	1.63
Everest Re Group Ltd	1.59
Regal Rexnord Corp	1.59
Cameco Corp	1.54
Stag Industrial Inc	1.52
Portland General Electric Co	1.48
Herc Holdings Inc	1.48
Envista Holdings Corp Ordinary Shares	1.47
Hilton Grand Vacations Inc	1.44
Alaska Air Group Inc	1.42
Criteo SA ADR	1.42
Avnet Inc	1.40
XPO Inc	1.39
Builders FirstSource Inc	1.39
Total Number of Stock Holdings	86
Total Number of Bond Holdings	—
Annual Turnover Ratio %	42.00
Total Fund Assets (\$mil)	681.26

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 05-31-23



Statistics as of 05-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.41	19.92	11.13
P/B Ratio	1.51	3.71	1.32
P/C Ratio	5.81	12.78	4.88
GeoAvgCap (\$mil)	4,812.66	223,204.32	4,130.10

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.96	18.19	22.30
3 Yr Sharpe Ratio	0.79	0.76	0.81
3 Yr Alpha	3.72	—	4.79
3 Yr Beta	0.99	—	0.97
3 Yr R-squared	66.90	—	62.10

Morningstar Sectors as of 05-31-23

Sector	%Fund	S&P 500
Cyclical	45.11	27.56
Basic Materials	1.99	2.28
Consumer Cyclical	16.17	10.82
Financial Services	20.94	11.97
Real Estate	6.01	2.49
Sensitive	44.46	49.76
Communication Services	1.43	8.39
Energy	4.83	4.11
Industrials	25.84	8.35
Technology	12.36	28.91
Defensive	10.44	22.68
Consumer Defensive	2.24	6.62
Healthcare	5.03	13.48
Utilities	3.17	2.58

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE