

AB VPS Relative Value Portfolio — Class A

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The Portfolio invests primarily in the equity securities of U.S. companies that the Adviser believes are trading at attractive valuations that have strong or improving business models. The Adviser monitors the fundamental performance of the Portfolio's investments for signs of future financial success. The Adviser relies heavily upon the fundamental analysis and research of its dedicated investment team for the Portfolio in conducting research and making investment decisions.

Past name: AB VPS Growth and Income A.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	01-14-91
Initial Share Class Inception Date	01-14-91
Advisor	AllianceBernstein L.P.
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	0.59%
Net Prospectus Expense Ratio	0.59%

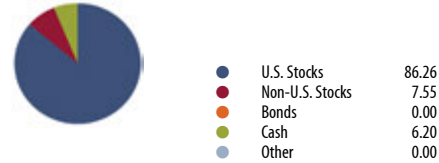
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Frank V. Caruso, CFA. B.A., SUNY. Since 2001.
 Vinay Thapar, CFA. B.A., New York University. Since 2018.

Portfolio Analysis as of 05-31-23

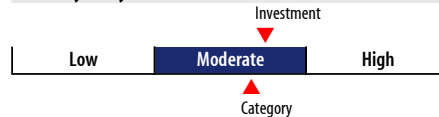
Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

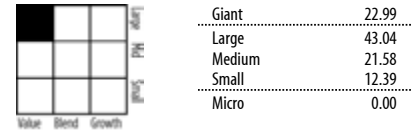
Company	% Assets
AB Government Money Market A 05-31-23	6.20
Berkshire Hathaway Inc Class B	4.49
Philip Morris International Inc	4.23
Elevance Health Inc	4.19
Alphabet Inc Class C	3.73
Roche Holding AG ADR	3.43
JPMorgan Chase & Co	3.39
Gilead Sciences Inc	3.39
Mastercard Inc Class A	3.27
Raytheon Technologies Corp	2.70
Regeneron Pharmaceuticals Inc	2.40
Weyerhaeuser Co	2.36
Cisco Systems Inc	2.02
Amgen Inc	2.00
Axis Capital Holdings Ltd	1.84
Chevron Corp	1.83
nVent Electric PLC	1.82
Comcast Corp Class A	1.73
PACCAR Inc	1.65
Wells Fargo & Co	1.61
Total Number of Stock Holdings	66
Total Number of Bond Holdings	—
Annual Turnover Ratio %	66.00
Total Fund Assets (\$mil)	832.38

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or 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	13.12	19.92	14.53
P/B Ratio	2.20	3.71	2.28
P/C Ratio	8.27	12.78	8.70
GeoAvgCap (\$mil)	68,781.04	223,204.32	119,721.77

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	18.09	18.19	17.75
3 Yr Sharpe Ratio	0.82	0.76	0.76
3 Yr Alpha	2.73	—	1.80
3 Yr Beta	0.88	—	0.86
3 Yr R-squared	78.25	—	77.77

Morningstar Sectors as of 05-31-23

Sector	%Fund	S&P 500
Cyclical	30.84	27.56
Basic Materials	1.02	2.28
Consumer Cyclical	5.76	10.82
Financial Services	21.54	11.97
Real Estate	2.52	2.49
Sensitive	40.80	49.76
Communication Services	5.82	8.39
Energy	6.65	4.11
Industrials	18.10	8.35
Technology	10.23	28.91
Defensive	28.36	22.68
Consumer Defensive	8.19	6.62
Healthcare	19.50	13.48
Utilities	0.67	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