

# 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 mon

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	.5900%
Net Prospectus Expense Ratio	.5900%

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 02-29-24

### Composition as of 02-29-24

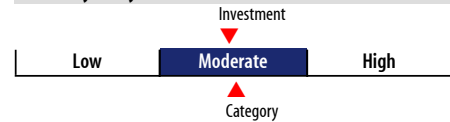


### Top 10 Holdings as of 02-29-24

Company	% Assets
JPMorgan Chase & Co	3.98
Wells Fargo & Co	3.98
Elevance Health Inc	3.74
Berkshire Hathaway Inc Class B	3.54
Mastercard Inc Class A	3.39
Qualcomm Inc	3.39
Regeneron Pharmaceuticals Inc	3.35
Walmart Inc	2.96
Cencora Inc	2.91
Philip Morris International Inc	2.86
Fiserv Inc	2.65
Phillips 66	2.42
Amgen Inc	2.00
Accenture PLC Class A	1.98
Alphabet Inc Class C	1.90
Comcast Corp Class A	1.88
Ross Stores Inc	1.84
Gilead Sciences Inc	1.64
Axis Capital Holdings Ltd	1.63
EOG Resources Inc	1.60

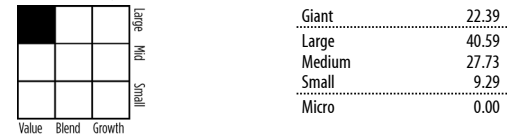
Total Number of Stock Holdings	68
Total Number of Bond Holdings	—
Annual Turnover Ratio %	70.00
Total Fund Assets (\$mil)	919.89

## 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 02-29-24



## Statistics as of 02-29-24

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.13	21.23	14.49
P/B Ratio	2.74	4.01	2.28
P/C Ratio	11.66	14.45	10.25
GeoAvgCap(\$mil)	85,122.84	270,108.49	112,221.84

## Risk Measures

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	16.13	17.60	16.49
3 Yr Sharpe Ratio	0.51	0.54	0.42
3 Yr Alpha	0.48	—	-0.96
3 Yr Beta	0.82	—	0.83
3 Yr R-squared	79.51	—	78.10

## Morningstar Sectors as of 02-29-24

Sector	%Fund	S&P 500 %
Cyclical	30.86	27.72
Basic Materials	2.73	2.09
Consumer Cyclical	5.73	10.79
Financial Services	20.22	12.53
Real Estate	2.18	2.31
Sensitive	43.57	51.66
Communication Services	5.59	8.89
Energy	8.13	3.71
Industrials	17.16	8.23
Technology	12.69	30.83
Defensive	25.58	20.62
Consumer Defensive	6.06	5.93
Healthcare	19.52	12.56
Utilities	0.00	2.13

## 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