

AB VPS Sustainable Global Thematic Growth Portfolio — Class B

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. Under normal circumstances, the Portfolio invests at least 80% of its net assets in equity securities of issuers located throughout the world that satisfy the Portfolios sustainability thematic criterion

Past name: AB VPS Global Thematic Growth B.

Category Description: Global Large-Stock Growth

World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

Operations

| | |
|------------------------------------|------------------------|
| Fund Inception Date | 09-22-99 |
| Initial Share Class Inception Date | 01-11-96 |
| Advisor | AllianceBernstein L.P. |
| Subadvisor | — |

Fees and Expenses as of 05-01-23

| | |
|--------------------------------|---------|
| Gross Prospectus Expense Ratio | 1.2100% |
| Net Prospectus Expense Ratio | 1.1500% |

| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 05-01-24 | 0.06 |

Portfolio Manager(s)

Daniel C. Roarty, CFA, M.B.A., University of Pennsylvania (Wharton), 1998. B.S., Fairfield University, 1993. Since 2013.
 Benjamin Rueggsegger. Since 2023.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23

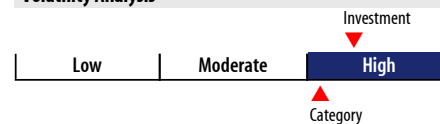


Top 10 Holdings as of 11-30-23

| Company | % Assets |
|---|----------|
| Microsoft Corp | 3.32 |
| Visa Inc Class A | 2.95 |
| Waste Management Inc | 2.78 |
| Partners Group Holding AG | 2.71 |
| Accenture PLC Class A | 2.52 |
| Adobe Inc | 2.44 |
| MSCI Inc | 2.44 |
| London Stock Exchange Group PLC | 2.42 |
| Deutsche Boerse AG | 2.40 |
| Aflac Inc | 2.28 |
| Intuit Inc | 2.22 |
| Icon PLC | 2.20 |
| Infineon Technologies AG | 2.15 |
| Flex Ltd | 2.08 |
| Tetra Tech Inc | 2.03 |
| Keysight Technologies Inc | 2.01 |
| Fair Isaac Corp | 2.01 |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.00 |
| Danaher Corp | 2.00 |
| Experian PLC | 1.97 |

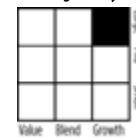
| | |
|--------------------------------|--------|
| Total Number of Stock Holdings | 56 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 43.00 |
| Total Fund Assets (\$mil) | 163.78 |

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 11-30-23



% Mkt Cap

| | |
|--------|-------|
| Giant | 25.37 |
| Large | 45.19 |
| Medium | 26.52 |
| Small | 2.92 |
| Micro | 0.00 |

Statistics as of 11-30-23

| Statistic | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|------------|
| P/E Ratio | 21.59 | 19.85 | 20.92 |
| P/B Ratio | 3.75 | 3.83 | 3.88 |
| P/C Ratio | 13.88 | 13.90 | 14.53 |
| GeoAvgCap(\$mil) | 54,930.07 | 241,605.20 | 150,006.29 |

Risk Measures as of 12-31-23

| Metric | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 20.57 | 17.54 | 20.32 |
| 3 Yr Sharpe Ratio | 0.03 | 0.49 | 0.03 |
| 3 Yr Alpha | -4.58 | — | -5.08 |
| 3 Yr Beta | 1.18 | — | 1.13 |
| 3 Yr R-squared | 89.34 | — | 86.52 |

Top 10 Countries as of 11-30-23

| Country | % Assets |
|----------------|----------|
| United States | 59.32 |
| United Kingdom | 9.21 |
| Switzerland | 4.62 |
| Germany | 4.62 |
| India | 3.39 |
| Netherlands | 3.27 |
| Japan | 3.07 |
| Mexico | 2.11 |
| Taiwan | 2.03 |
| China | 1.93 |

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.

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