Release Date: 12-31-2023

AB VPS Dynamic Asset Allocation Portfolio — Class B

Investment Strategy from investment's prospectus

The investment seeks to maximize total return consistent with the Adviser's determination of reasonable risk. The fund invests in a globally diversified portfolio of equity and debt securities, including exchange-traded funds, or ETFs, and other fina

Category Description: Moderate Allocation

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	04-01-11
Initial Share Class Inception Date	04-01-11
Advisor	AllianceBernstein L.P.
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.1800%
Net Prospectus Expense Ratio	1.1800%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Daniel J. Loewy, CFA. M.B.A., Columbia University. B.S., Cornell University. Since 2011.
Alexander Barenboym, CFA. Since 2021.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23

	% Assets
U.S. Stocks	43.03
Non-U.S. Stocks	18.62
Bonds	33.09
Cash	5.22
Other	0.04

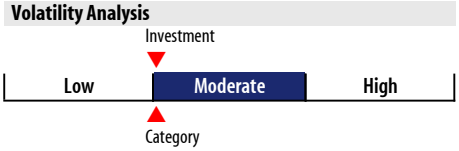
Morningstar Style Box™ as of 11-30-23(EQ); N/A(F-I)

Not Available

Top 0 Holdings as of 11-30-23	% Assets
Ab Fixed Income Shares, Inc. - Government Money Market Portfolio - Class Ab	3.56
Apple Inc	3.18
Microsoft Corp	2.85
United States Treasury Notes 2% 11-15-26	1.85
United States Treasury Notes 2.375% 05-15-27	1.69
Amazon.com Inc	1.44
United States Treasury Notes 2.25% 11-15-27	1.37
NVIDIA Corp	1.23
United States Treasury Notes 1.625% 05-15-31	1.05
United States Treasury Notes 2.125% 05-15-25	1.01
United States Treasury Bonds 2.25% 08-15-46	0.94
United States Treasury Notes 0.375% 01-31-26	0.92
United States Treasury Bonds 2.875% 08-15-45	0.89
United States Treasury Notes 2.25% 08-15-27	0.88
United States Treasury Notes 1.625% 02-15-26	0.85
Alphabet Inc Class A	0.84
United States Treasury Notes 2.875% 05-15-32	0.83
Meta Platforms Inc Class A	0.77
Alphabet Inc Class C	0.75
United States Treasury Notes 1% 07-31-28	0.75

Total Number of Stock Holdings	1507
Total Number of Bond Holdings	84
Annual Turnover Ratio %	16.00
Total Fund Assets ($mil)	253.68

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.

Statistics as of 11-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	16.57	19.85	16.83
P/B Ratio	2.62	3.83	2.93
P/C Ratio	11.07	13.90	10.75
GeoAvgCap($mil)	135,612.49	241,605.20	143,351.03

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	12.10	17.54	12.23
3 Yr Sharpe Ratio	-0.12	0.49	0.13
3 Yr Alpha	-1.79	—	1.32
3 Yr Beta	0.96	—	0.94
3 Yr R-squared	96.82	—	91.93

Morningstar Sectors as of 11-30-23	%Fund	S&P 500 %
Cyclical	31.52	28.24
Basic Materials	3.87	2.19
Consumer Cyclical	10.71	11.01
Financial Services	14.51	12.52
Real Estate	2.43	2.52
Sensitive	46.70	50.65
Communication Services	7.20	8.58
Energy	4.72	3.89
Industrials	10.65	8.37
Technology	24.13	29.81
Defensive	21.78	21.12
Consumer Defensive	6.96	6.11
Healthcare	12.26	12.67
Utilities	2.56	2.34

Notes

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