

Release Date: 12-31-2018

AB VPS International 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 established companies selected from more than 40 industries and more than 40 developed and emerging market countries. These countries currently include the developed nations in Europe and the Far East, Canada, Australia and emerging market countries worldwide. The fund normally invests significantly (at least 40%—unless market conditions are not deemed favorable by the Adviser) in securities of non-U.S. companies. In addition, the fund normally invests in the equity securities of companies located in at least three countries.

Past name: AllianceBern VPS Intl Value B.

Category Description: Foreign Large Value

Foreign large-value funds invest mainly in big international stocks that are less expensive than the market as a whole. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. Stocks.

Operations

Fund Inception Date	08-15-01
Initial Share Class Inception Date	05-10-01
Adviser	AllianceBernstein L.P.
Subadviser	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.11%
Net Prospectus Expense Ratio	1.11%

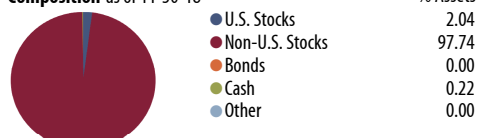
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Takeo Aso, CFA. M.B.A., University of Tokyo. B.S., University of Tokyo. Since 2012.
 Avi Lavi. M.B.A., New York University. B.A., Bar-Ilan University. Since 2012.

Portfolio Analysis as of 11-30-18

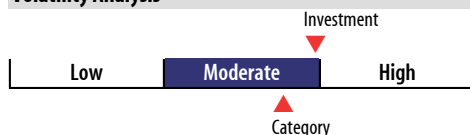
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

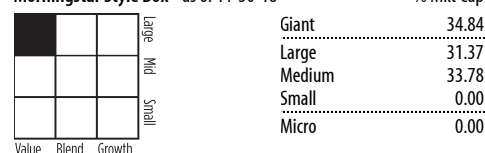
Company	% Assets
Royal Dutch Shell PLC Class A	4.61
Novo Nordisk A/S B	2.78
British American Tobacco PLC	2.62
Airbus SE	2.43
Erste Group Bank AG.	2.28
Credit Suisse Group AG	2.24
Japan Tobacco Inc	2.17
Allianz SE	2.08
Mitsubishi UFJ Financial Group Inc	2.02
JXTG Holdings Inc	2.02
DNB ASA	2.01
Repsol SA	2.01
Panasonic Corp	2.00
Japan Airlines Co Ltd	1.93
Henkel AG & Co KGaA Participating Preferred	1.91
PetroChina Co Ltd H	1.91
Peugeot SA	1.81
China Unicom (Hong Kong) Ltd	1.73
Nokia Oyj	1.72
Orkla ASA	1.68
Total Number of Stock Holdings	65
Total Number of Bond Holdings	—
Annual Turnover Ratio %	45.00
Total Fund Assets (\$mil)	366.56

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 11-30-18



Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.03	14.35	10.82
P/B Ratio	1.25	2.73	1.22
P/C Ratio	4.09	11.79	3.08
GeoAvgCap(\$mil)	20,237.22	93,688.30	30,369.10

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.46	10.95	11.66
3 Yr Sharpe Ratio	-0.15	0.76	0.18
3 Yr Alpha	-5.77	—	-1.53
3 Yr Beta	1.00	—	0.93
3 Yr R-squared	85.47	—	85.76

Top 10 Countries as of 11-30-18

Country	% Assets
Japan	31.02
United Kingdom	10.05
Germany	7.67
China	7.23
Norway	5.21
Denmark	3.98
Finland	3.01
Italy	2.90
France	2.74
South Korea	2.71

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