

Release Date: 03-31-2019

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
Advisor	AllianceBernstein L.P.
Subadvisor	—

Fees and Expenses as of 05-01-18

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

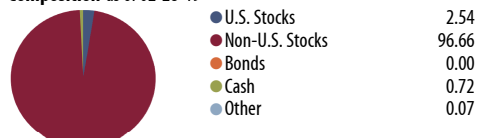
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Avi Lavi. M.B.A., New York University. B.A., Bar-Ilan University. Since 2012.
 Tawhid Ali. M.B.A., University of Chicago. A.B., Harvard University. Since 2016.

Portfolio Analysis as of 02-28-19

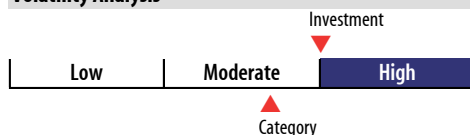
Composition as of 02-28-19



Top 20 Holdings as of 02-28-19

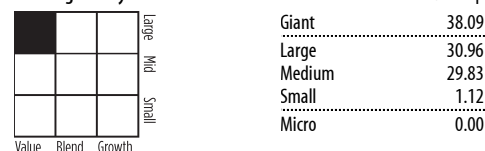
Company	% Assets
Royal Dutch Shell PLC Class A	3.97
Roche Holding AG Dividend Right Cert.	3.22
Airbus SE	2.94
Novo Nordisk A/S B	2.88
British American Tobacco PLC	2.76
Credit Suisse Group AG	2.30
Allianz SE	2.20
Japan Tobacco Inc	2.15
Erste Group Bank AG.	2.10
Repsol SA	2.08
Peugeot SA	2.02
Japan Airlines Co Ltd	1.96
Nokia Oyj	1.90
Mitsubishi UFJ Financial Group Inc	1.87
JXTG Holdings Inc	1.76
Panasonic Corp	1.73
WH Group Ltd	1.69
China Unicom (Hong Kong) Ltd	1.68
Taiwan Semiconductor Manufacturing Co Ltd	1.67
Henkel AG & Co KGaA Participating Preferred	1.66
Total Number of Stock Holdings	63
Total Number of Bond Holdings	—
Annual Turnover Ratio %	42.00
Total Fund Assets (\$mil)	388.53

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 02-28-19



Statistics as of 02-28-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.27	17.05	11.20
P/B Ratio	1.11	2.97	1.14
P/C Ratio	6.03	8.80	5.21
GeoAvgCap(\$mil)	23,704.18	105,009.98	31,561.66

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.14	10.73	10.91
3 Yr Sharpe Ratio	0.12	1.12	0.46
3 Yr Alpha	-6.07	—	-1.67
3 Yr Beta	1.07	—	0.95
3 Yr R-squared	86.12	—	85.36

Top 10 Countries as of 02-28-19

Country	% Assets
Japan	26.59
United Kingdom	11.28
Germany	8.11
China	7.17
Switzerland	7.15
Denmark	4.07
France	3.01
Netherlands	2.96
Italy	2.95
Norway	2.95

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE