Release Date: 09-30-2018

Nationwide® is on your side

AB VPS Growth & Income Portfolio — Class A

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund invests primarily in the equity securities of U.S. companies that the Adviser believes are undervalued. The Adviser believes that, over time, a company's stock price will come to reflect its intrinsic economic value. The fund may invest in companies of any size and in any industry.

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 05-01-18

Gross Prospectus Expense Ratio	0.60%
Net Prospectus Expense Ratio	0.60%

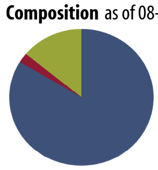
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Frank V. Caruso, CFA. B.A., SUNY. Since 2001.
Vinay Thapar. Since 2018.

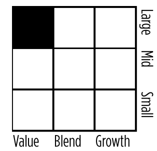
Portfolio Analysis as of 08-31-18

Composition as of 08-31-18



	% Assets
U.S. Stocks	83.68
Non-U.S. Stocks	2.28
Bonds	0.00
Cash	14.04
Other	0.00

Morningstar Style Box™ as of 08-31-18



	% Mkt Cap
Giant	43.62
Large	30.97
Medium	22.94
Small	2.47
Micro	0.00

Top 20 Holdings as of 08-31-18

	% Assets
Berkshire Hathaway Inc B	3.63
Walt Disney Co	3.61
JPMorgan Chase & Co	3.54
Raytheon Co	3.48
Verizon Communications Inc	3.41
D.R. Horton Inc	3.28
Comcast Corp Class A	2.76
Southwest Airlines Co	2.57
Eli Lilly and Co	2.54
Pfizer Inc	2.49
Reinsurance Group of America Inc	2.38
Citigroup Inc	2.32
Walmart Inc	2.15
Walgreens Boots Alliance Inc	1.79
Newmont Mining Corp	1.78
Biogen Inc	1.74
Cigna Corp	1.69
Goldman Sachs Group Inc	1.62
CBRE Group Inc	1.59
Northern Trust Corp	1.58
Total Number of Stock Holdings	62
Total Number of Bond Holdings	—
Annual Turnover Ratio %	85.00
Total Fund Assets ($mil)	1,056.50

Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.60	17.98	15.03
P/B Ratio	2.27	3.17	2.25
P/C Ratio	11.47	13.67	9.56
GeoAvgCap($mil)	61,629.47	109,557.79	108,271.51

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	9.12	9.18	9.82
3 Yr Sharpe Ratio	1.48	1.69	1.26
3 Yr Alpha	-0.53	—	-2.52
3 Yr Beta	0.90	—	0.95
3 Yr R-squared	82.99	—	79.42

Morningstar Sectors as of 08-31-18

	%Fund	S&P 500 %
Cyclical	40.19	32.42
Basic Materials	1.33	2.27
Consumer Cyclical	11.14	12.18
Financial Services	23.03	15.79
Real Estate	4.69	2.18
Sensitive	38.37	42.67
Communication Services	7.44	3.24
Energy	9.78	6.00
Industrials	14.25	10.35
Technology	6.90	23.08
Defensive	21.42	24.92
Consumer Defensive	5.95	7.13
Healthcare	15.47	14.96
Utilities	0.00	2.83

Volatility Analysis

Investment

Low	Moderate	High

Category

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.

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

MORNINGSTAR®