

Release Date: 12-31-2020

AB VPS Small/Mid Cap 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 small- to mid-capitalization U.S. companies. It invests at least 80% of its net assets in securities of small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500 Value Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500 Value Index.

Past name: AllianceBern VPS Small/Mid Cp Val B.

Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy sectors.

Operations

Fund Inception Date	05-01-01
Initial Share Class Inception Date	05-01-01
Advisor	AllianceBernstein L.P.
Subadvisor	—

Fees and Expenses as of 05-01-20

Gross Prospectus Expense Ratio	1.08%
Net Prospectus Expense Ratio	1.07%

Waiver Data

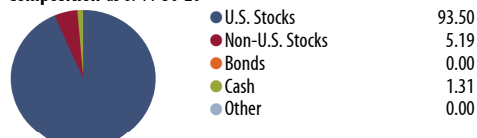
Type	Exp.Date	%	
Expense Ratio	Contractual	05-01-21	0.01

Portfolio Manager(s)

James W. MacGregor, CFA. M.S., London School of Economics. B.A., McGill University. Since 2005.
 Erik Turenchalk. Since 2020.

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

Company	% Assets
Regal Beloit Corp	1.80
First Citizens BancShares Inc Class A	1.61
AECOM	1.58
Oshkosh Corp	1.52
XPO Logistics Inc	1.52
Knight-Swift Transportation Holdings Inc A	1.49
Synovus Financial Corp	1.49
Reliance Steel & Aluminum Co	1.47
Dana Inc	1.45
Robert Half International Inc	1.38
Change Healthcare Inc	1.37
The Hain Celestial Group Inc	1.34
PulteGroup Inc	1.33
Ab Fixed Income Shares, Inc. - Government Money Market	1.31
Portfolio - Class Ab 11-30-20	—
Everest Re Group Ltd	1.29
Brunswick Corp	1.28
GATX Corp	1.27
Kennametal Inc	1.24
SkyWest Inc	1.24
Camden Property Trust	1.23
Total Number of Stock Holdings	99
Total Number of Bond Holdings	—
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	655.35

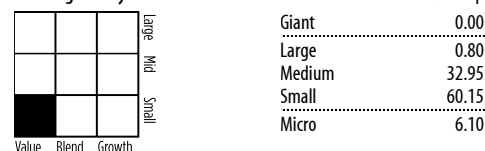
Volatility Analysis



Category

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 11-30-20



Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.98	22.62	14.45
P/B Ratio	1.57	3.67	1.30
P/C Ratio	9.40	15.03	8.36
GeoAvgCap(\$mil)	4,287.06	176,727.08	3,120.78

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	26.05	18.80	27.50
3 Yr Sharpe Ratio	0.13	0.72	0.17
3 Yr Alpha	-13.76	—	-13.23
3 Yr Beta	1.27	—	1.31
3 Yr R-squared	84.64	—	80.68

Morningstar Sectors as of 11-30-20

Sector	%Fund	S&P 500 %
Cyclical	56.31	30.69
Basic Materials	5.25	2.27
Consumer Cyclical	19.93	12.50
Financial Services	22.68	13.50
Real Estate	8.45	2.42
Sensitive	34.13	46.03
Communication Services	0.78	10.77
Energy	2.77	2.28
Industrials	22.63	8.79
Technology	7.95	24.19
Defensive	9.58	23.28
Consumer Defensive	4.39	6.97
Healthcare	2.70	13.55
Utilities	2.49	2.76

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