

# AB VPS Small/Mid Cap Value Portfolio — Class A

## 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 Cap Value A.

## 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	05-02-01
Initial Share Class Inception Date	05-01-01
Advisor	AllianceBernstein L.P.
Subadvisor	—

## Fees and Expenses as of 05-01-21

Gross Prospectus Expense Ratio	0.83%
Net Prospectus Expense Ratio	0.82%

## Waiver Data

Expense Ratio	Type	Exp.Date	%
0.01	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 08-31-21

### Composition as of 08-31-21



### Top 20 Holdings as of 08-31-21

Company	% Assets
Mednax Inc	1.72
First Citizens BancShares Inc Class A	1.68
Robert Half International Inc	1.65
Regal Beloit Corp	1.65
PulteGroup Inc	1.59
Idacorp Inc	1.51
Stag Industrial Inc	1.50
Comerica Inc	1.49
CubeSmart	1.47
Sealed Air Corp	1.45
Camden Property Trust	1.45
Knight-Swift Transportation Holdings Inc A	1.42
Stifel Financial Corp	1.41
Physicians Realty Trust	1.41
AECOM	1.40
Oshkosh Corp	1.39
Synovus Financial Corp	1.38
MGM Growth Properties LLC A	1.37
Texas Capital Bancshares Inc	1.34
Reliance Steel & Aluminum Co	1.34
Total Number of Stock Holdings	93
Total Number of Bond Holdings	—
Annual Turnover Ratio %	58.00
Total Fund Assets (\$mil)	794.21

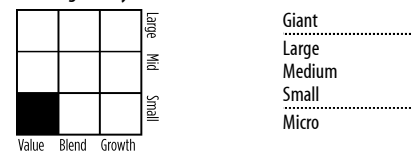
## Volatility Analysis



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 08-31-21



## Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	14.26	20.14
P/B Ratio	1.98	3.86
P/C Ratio	6.87	14.23
GeoAvgCap(\$mil)	5,212.61	201,739.88

## Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	27.12	18.81
3 Yr Sharpe Ratio	0.40	0.83
3 Yr Alpha	-9.22	—
3 Yr Beta	1.29	—
3 Yr R-squared	80.04	—

## Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	57.63
Basic Materials	5.30
Consumer Cyclical	20.38
Financial Services	20.71
Real Estate	11.24
Sensitive	31.93
Communication Services	0.87
Energy	3.14
Industrials	20.76
Technology	7.16
Defensive	10.46
Consumer Defensive	3.35
Healthcare	4.64
Utilities	2.47

## 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