



SEMI-ANNUAL REPORT

AB VARIABLE PRODUCTS SERIES FUND, INC.

+ BALANCED WEALTH STRATEGY PORTFOLIO

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Investment Products Offered

- **Are Not FDIC Insured**
- **May Lose Value**
- **Are Not Bank Guaranteed**

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds.

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AB's website at www.abfunds.com or go to the Securities and Exchange Commission's (the "Commission") website at www.sec.gov, or call AB at (800) 227 4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the Commission's website at www.sec.gov. The Fund's Forms N-PORT may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC 0330.

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BALANCED WEALTH STRATEGY PORTFOLIO

EXPENSE EXAMPLE (unaudited)

AB Variable Products Series Fund

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. The estimate of expenses does not include fees or other expenses of any variable insurance product. If such expenses were included, the estimate of expenses you paid during the period would be higher and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The estimate of expenses does not include fees or other expenses of any variable insurance product. If such expenses were included, the estimate of expenses you paid during the period would be higher and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions. Therefore, the second line of each class’ table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value January 1, 2020</u>	<u>Ending Account Value June 30, 2020</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>	<u>Total Expenses Paid During Period+</u>	<u>Total Annualized Expense Ratio+</u>
Class A						
Actual	\$ 1,000	\$ 948.20	\$ 2.66	0.55%	\$ 3.68	0.76%
Hypothetical (5% annual return before expenses)	\$ 1,000	\$ 1,022.13	\$ 2.77	0.55%	\$ 3.82	0.76%
Class B						
Actual	\$ 1,000	\$ 947.50	\$ 3.87	0.80%	\$ 4.89	1.01%
Hypothetical (5% annual return before expenses)	\$ 1,000	\$ 1,020.89	\$ 4.02	0.80%	\$ 5.07	1.01%

* Expenses are equal to each classes’ annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

+ In connection with the Portfolio’s investments in affiliated/unaffiliated underlying portfolios, the Portfolio incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated/unaffiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Portfolio in an amount equal to the Portfolio’s pro rata share of certain acquired fund fees and expenses of the affiliated underlying portfolios. The Portfolio’s total expenses are equal to the classes’ annualized expense ratio plus the Portfolio’s pro rata share of the weighted average expense ratio of the affiliated/unaffiliated underlying portfolios in which it invests, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

BALANCED WEALTH STRATEGY PORTFOLIO

TEN LARGEST HOLDINGS¹

June 30, 2020 (unaudited)

AB Variable Products Series Fund

SECURITY	U.S. \$ VALUE	PERCENT OF NET ASSETS
Microsoft Corp.	\$ 5,453,254	2.4%
United Kingdom Gilt, 1.75%, 09/07/2037—01/22/2049	3,476,746	1.5
Apple, Inc.	3,435,322	1.5
Alphabet, Inc.	3,405,542	1.5
Roche Holding AG	2,717,313	1.2
Facebook, Inc.	2,643,549	1.2
Amazon.com, Inc.	2,452,591	1.1
Japan Government Ten Year Bond Series 357, 0.10%, 12/20/2029	2,414,147	1.1
China Development Bank Series 1805, 4.88%, 02/09/2028	2,527,123	1.0
Japan Government Ten Year Bond Series 358, 0.10%, 03/20/2030	2,164,245	1.0
	\$ 30,689,832	13.5%

SECURITY TYPE BREAKDOWN²

June 30, 2020 (unaudited)

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$ 89,270,675	39.1%
Investment Companies	59,303,755	26.0
Governments—Treasuries	26,889,491	11.8
Corporates—Investment Grade	23,049,507	10.1
Mortgage Pass-Throughs	4,649,067	2.0
Collateralized Mortgage Obligations	4,582,597	2.0
Corporates—Non-Investment Grade	3,738,668	1.6
Quasi-Sovereigns	3,304,398	1.5
Commercial Mortgage-Backed Securities	2,102,417	0.9
Emerging Markets—Treasuries	1,342,962	0.6
Emerging Markets—Sovereigns	1,337,248	0.6
Collateralized Loan Obligations	1,336,253	0.6
Government—Sovereign Bonds	888,847	0.4
Other ³	2,620,435	1.2
Short-Term Investments	3,708,485	1.6
Total Investments	\$ 228,124,805	100.0%

¹ Long-term investments. Table shown includes investments of Underlying Portfolios.

² The Portfolio's security type breakdown is expressed as a percentage of total investments (excluding security lending collateral) and may vary over time. The Portfolio also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details). Table shown includes investments of Underlying Portfolios.

³ "Other" represents less than 0.3% weightings in the following security types: Asset-Backed Securities, Covered Bonds, Emerging Markets—Corporate Bonds, Inflation-Linked Securities and Rights.

BALANCED WEALTH STRATEGY PORTFOLIO**COUNTRY BREAKDOWN¹**

June 30, 2020 (unaudited)

AB Variable Products Series Fund

COUNTRY	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
United States	\$ 168,585,071	73.9%
Japan	7,940,874	3.5
United Kingdom	7,884,691	3.5
China	3,975,621	1.7
Spain	3,755,729	1.6
Italy	2,947,665	1.3
Switzerland	2,664,663	1.2
Australia	2,413,829	1.1
France	2,310,305	1.0
Netherlands	2,284,487	1.0
Canada	2,074,625	0.9
Germany	1,874,715	0.8
South Africa	1,855,238	0.8
Other	13,848,807	6.1
Short-Term Investments	3,708,485	1.6
Total Investments	\$ 228,124,805	100.0%

¹ All data are as of June 30, 2020. The Portfolio's country breakdown is expressed as a percentage of total investments (excluding security lending collateral) and may vary over time. Table shown includes investments of Underlying Portfolios. "Other" country weightings represent 0.7% or less in the following: Austria, Belgium, Brazil, Chile, Colombia, Denmark, Dominican Republic, El Salvador, Finland, Greece, Hong Kong, India, Indonesia, Ireland, Israel, Ivory Coast, Luxembourg, Malaysia, Mexico, New Zealand, Nigeria, Norway, Peru, Russia, Saudi Arabia, Senegal, Singapore, South Korea, Sweden, Turkey and United Arab Emirates.

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

June 30, 2020 (unaudited)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
COMMON STOCKS—39.5%			NortonLifeLock, Inc.	2,854	\$ 56,595
INFORMATION			Oracle Corp.	13,809	763,223
TECHNOLOGY—10.0%			ServiceNow, Inc.(a)	199	80,607
COMMUNICATIONS			Trend Micro, Inc./Japan	400	22,354
EQUIPMENT—0.5%			VMware, Inc.—Class A(a)	3,123	483,628
Cisco Systems, Inc.	19,643	\$ 916,150			8,029,657
F5 Networks, Inc.(a)	1,566	218,426	TECHNOLOGY HARDWARE,		
Nokia Oyj	5,379	23,505	STORAGE &		
		1,158,081	PERIPHERALS—1.5%		
ELECTRONIC EQUIPMENT,			Apple, Inc.	9,417	3,435,322
INSTRUMENTS &					22,590,399
COMPONENTS—0.2%			HEALTH CARE—5.4%		
Arrow Electronics, Inc.(a)	311	21,363	BIOTECHNOLOGY—0.7%		
CDW Corp./DE	4,280	497,250	Alnylam Pharmaceuticals,		
Hitachi Ltd.	800	25,428	Inc.(a)(b)		
		544,041	Amgen, Inc.		
IT SERVICES—2.1%			Biogen, Inc.(a)		
Atos SE(a)	121	10,374	Gilead Sciences, Inc.		
Automatic Data Processing,			Incyte Corp.(a)		
Inc.	4,415	657,349	Regeneron Pharmaceuticals,		
Fidelity National Information			Inc.(a)		
Services, Inc.	4,214	565,055	Sarepta Therapeutics,		
Fujitsu Ltd.	100	11,708	Inc.(a)(b)		
Genpact Ltd.	9,772	356,874	Vertex Pharmaceuticals,		
Mastercard, Inc.—Class A	240	70,968	Inc.(a)		
Paychex, Inc.	539	40,829			961,217
PayPal Holdings, Inc.(a)	5,281	920,109			1,649,699
VeriSign, Inc.(a)	94	19,442	HEALTH CARE EQUIPMENT &		
Visa, Inc.—Class A	11,094	2,143,028	SUPPLIES—0.9%		
		4,795,736	Align Technology, Inc.(a)		
SEMICONDUCTORS &			Cochlear Ltd.		
SEMICONDUCTOR			Coloplast A/S—Class B		
EQUIPMENT—2.1%			Edwards Lifesciences Corp.(a) ..		
Applied Materials, Inc.	1,207	72,963	Insulet Corp.(a)		
ASML Holding NV	153	55,969	Medtronic PLC		
Intel Corp.	10,326	617,804			2,070,431
KLA Corp.	2,502	486,589	HEALTH CARE		
Lam Research Corp.	236	76,337	PROVIDERS &		
NVIDIA Corp.	1,756	667,122	SERVICES—1.4%		
NXP Semiconductors NV	4,137	471,783	AmerisourceBergen Corp.—		
QUALCOMM, Inc.	7,812	712,533	Class A		
STMicroelectronics NV	1,413	38,516	Anthem, Inc.		
Texas Instruments, Inc.	7,464	947,704	Humana, Inc.		
Xilinx, Inc.	4,881	480,242	Molina Healthcare, Inc.(a)		
		4,627,562	UnitedHealth Group, Inc.		
SOFTWARE—3.6%					3,024,087
Adobe, Inc.(a)	1,196	520,630	HEALTH CARE		
Cadence Design Systems,			TECHNOLOGY—0.0%		
Inc.(a)	763	73,218	Cerner Corp.		
Citrix Systems, Inc.	2,394	354,097			67,247
Constellation Software, Inc./			LIFE SCIENCES TOOLS &		
Canada	28	31,615	SERVICES—0.1%		
Dropbox, Inc.—Class A(a)	1,871	40,732	Bio-Rad Laboratories, Inc.—		
Fortinet, Inc.(a)	508	69,733	Class A(a)		
Intuit, Inc.	270	79,971	Lonza Group AG		
Microsoft Corp.	26,796	5,453,254	Sartorius Stedim Biotech		
					121,342

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
PHARMACEUTICALS–2.3%			Mitsubishi Estate Co., Ltd.	4,000	\$ 59,607
Astellas Pharma, Inc.	300	\$ 5,010	Mitsui Fudosan Co., Ltd.	10,400	184,753
Bausch Health Cos., Inc.(a)	1,153	21,096	New World Development Co., Ltd.	9,000	42,733
Bayer AG	639	47,365	Sumitomo Realty & Development Co., Ltd.	1,300	35,884
Eli Lilly & Co.	539	88,493	Sun Hung Kai Properties Ltd.	7,500	95,814
Johnson & Johnson	9,643	1,356,095	UOL Group Ltd.	7,700	37,859
Merck & Co., Inc.	3,742	289,368			492,094
Novartis AG	90	7,841	DIVERSIFIED REITS–0.2%		
Novo Nordisk A/S–Class B	807	52,574	Activia Properties, Inc.	9	31,186
Pfizer, Inc.	30,437	995,290	Alexander & Baldwin, Inc.	2,410	29,378
Roche Holding AG	218	75,526	Armada Hoffer Properties, Inc.	3,732	37,134
Roche Holding AG (Sponsored ADR)	29,760	1,290,989	Essential Properties Realty Trust, Inc.	3,674	54,522
UCB SA	358	41,545	Fibra Uno Administracion SA de CV	13,590	10,749
Zoetis, Inc.	6,505	891,446	Gecina SA	310	38,287
		5,162,638	Hulic Reit, Inc.	46	57,176
		12,095,444	NIPPON REIT Investment Corp.	6	19,396
COMMUNICATION SERVICES–4.6%			Stockland	35,747	82,890
DIVERSIFIED TELECOMMUNICATION SERVICES–1.2%			United Urban Investment Corp.	66	71,085
Comcast Corp.–Class A	34,348	1,338,885			431,803
Elisa Oyj	558	33,955	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)–1.4%		
Eutelsat Communications SA	622	5,754	American Campus Communities, Inc.	10,474	366,171
Telecom Italia SpA/Milano (Savings Shares)	30,066	11,702	American Tower Corp.	178	46,020
Telenor ASA	1,723	25,157	Americold Realty Trust	11,730	425,799
Verizon Communications, Inc.	21,059	1,160,983	CubeSmart	25,415	685,951
		2,576,436	Mid-America Apartment Communities, Inc.	8,574	983,180
ENTERTAINMENT–0.7%			Prologis, Inc.	6,285	586,579
Activision Blizzard, Inc.	1,024	77,722	VICI Properties, Inc.	2,640	53,302
Electronic Arts, Inc.(a)	6,800	897,940			3,147,002
Netflix, Inc.(a)	215	97,834	HEALTH CARE REITS–0.3%		
Take-Two Interactive Software, Inc.(a)	3,067	428,061	Assura PLC	88,610	85,984
Ubisoft Entertainment SA(a)	298	24,677	Medical Properties Trust, Inc.	6,350	119,380
		1,526,234	Omega Healthcare Investors, Inc.	3,307	98,317
INTERACTIVE MEDIA & SERVICES–2.7%			Physicians Realty Trust	5,173	90,631
Alphabet, Inc.–Class A(a)	35	49,632	Welltower, Inc.	4,210	217,868
Alphabet, Inc.–Class C(a)	2,374	3,355,910			612,180
Facebook, Inc.–Class A(a)	11,642	2,643,549	HOTEL & RESORT REITS–0.0%		
Z Holdings Corp.	8,100	39,752	Japan Hotel REIT Investment Corp.	35	14,519
		6,088,843	RLJ Lodging Trust	7,596	71,706
MEDIA–0.0%					86,225
Omnicom Group, Inc.	1,182	64,537	INDUSTRIAL REITS–0.2%		
WIRELESS TELECOMMUNICATION SERVICES–0.0%			Dream Industrial Real Estate Investment Trust	4,045	31,821
T-Mobile US, Inc.(a)	698	72,697			
		10,328,747			
REAL ESTATE–4.2%					
DIVERSIFIED REAL ESTATE ACTIVITIES–0.2%					
City Developments Ltd.	5,800	35,444			

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Industrial & Infrastructure Fund			Wharf Real Estate Investment		
Investment Corp.	26	\$ 41,977	Co., Ltd.	7,000	\$ 33,604
Nippon Prologis REIT, Inc.(a) ...	17	51,657	Wihlborgs Fastigheter AB	3,320	54,612
Rexford Industrial Realty, Inc. ...	2,061	85,387			834,697
Segro PLC	8,426	93,191	REAL ESTATE		
STAG Industrial, Inc.	2,689	78,842	SERVICES-0.0%		
		382,875	Unibail-Rodamco-Westfield	357	20,122
OFFICE REITS-0.4%			RESIDENTIAL REITS-0.3%		
Alexandria Real Estate Equities,			American Homes 4 Rent-		
Inc.	1,007	163,386	Class A	4,013	107,950
Allied Properties Real Estate			Bluerock Residential Growth		
Investment Trust	1,685	50,838	REIT, Inc.	1,800	14,544
Boston Properties, Inc.	1,715	155,002	Camden Property Trust	1,152	105,085
CapitaLand Commercial Trust ...	49,000	59,969	Comforia Residential REIT,		
Cousins Properties, Inc.	3,212	95,814	Inc.	10	29,828
Daiwa Office Investment			Daiwa Securities Living		
Corp.	6	33,138	Investments Corp.	54	50,291
Inmobiliaria Colonial Socimi			Essex Property Trust, Inc.	572	131,085
SA	3,608	31,901	Independence Realty Trust,		
Japan Real Estate Investment			Inc.	5,997	68,906
Corp.	7	35,925	Killam Apartment Real Estate		
Kilroy Realty Corp.	1,309	76,838	Investment Trust	6,151	79,379
Nippon Building Fund, Inc.	6	34,171	Northview Apartment Real		
SL Green Realty Corp.	1,120	55,205	Estate Investment Trust	1,315	33,689
True North Commercial Real			Sun Communities, Inc.	948	128,625
Estate Investment Trust	3,060	12,532			749,382
		804,719	RETAIL REITS-0.3%		
REAL ESTATE			AEON REIT Investment		
DEVELOPMENT-0.1%			Corp.	40	42,528
CIFI Holdings Group Co., Ltd. ...	46,000	36,237	Brixmor Property Group, Inc.	7,564	96,970
CK Asset Holdings Ltd.	17,000	101,945	Eurocommercial Properties		
Instone Real Estate Group			NV	2,200	28,374
AG(a)(c)	2,310	50,118	Kenedix Retail REIT Corp.	8	14,978
		188,300	Link REIT	11,768	96,617
REAL ESTATE			National Retail Properties, Inc. ..	1,670	59,252
MANAGEMENT &			Realty Income Corp.	2,940	174,930
DEVELOPMENT-0.2%			Retail Properties of America,		
Aroundtown SA	14,664	84,051	Inc.-Class A	9,700	71,004
CBRE Group, Inc.-Class A(a) ...	7,436	336,256	Simon Property Group, Inc.	679	46,430
Hulic Co., Ltd.	2,300	21,714	SITE Centers Corp.	7,315	59,252
		442,021	Vicinity Centres	78,676	78,857
REAL ESTATE OPERATING					769,192
COMPANIES-0.4%			SPECIALIZED REITS-0.2%		
Azrieli Group Ltd.	471	21,467	Digital Realty Trust, Inc.	1,800	255,798
CA Immobilien Anlagen AG	1,868	62,455	MGM Growth Properties LLC-		
Deutsche Wohnen SE	1,840	62,682	Class A	2,660	72,379
Entra ASA(c)	3,370	43,199	National Storage Affiliates		
Fabege AB	5,262	61,884	Trust	3,502	100,367
Grainger PLC	16,690	59,223	Safestore Holdings PLC	3,520	31,728
Kojamo Oyj	1,400	29,587			460,272
LEG Immobilien AG	400	50,734			9,420,884
PSP Swiss Property AG			CONSUMER		
(REG)	420	47,307	DISCRETIONARY-3.8%		
Samhallsbyggnadsbolaget i			AUTO COMPONENTS-0.3%		
Norden AB	15,690	40,313	Aisin Seiki Co., Ltd.	100	2,931
Swire Properties Ltd.	16,000	40,851	JTEKT Corp.	2,400	18,739
Vonovia SE	3,383	206,779	Lear Corp.	83	9,049

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Magna International, Inc.– Class A (Canada)	595	\$ 26,498	FINANCIALS–3.1%		
Magna International, Inc.– Class A (United States)	13,624	606,677	BANKS–1.5%		
Sumitomo Rubber Industries Ltd.	2,900	28,723	Banco de Sabadell SA	39,724	\$ 13,957
		<u>692,617</u>	Bank of America Corp.	49,286	1,170,542
HOTELS, RESTAURANTS & LEISURE–0.0%			BNP Paribas SA	308	12,306
Aristocrat Leisure Ltd.	1,297	23,225	Citigroup, Inc.	16,243	830,017
Domino’s Pizza, Inc.	75	27,708	Mebuki Financial Group, Inc.	13,200	30,749
Flutter Entertainment PLC	3	396	Mizuho Financial Group, Inc.	17,400	21,403
Flutter Entertainment PLC	35	4,588	National Bank of Canada	210	9,516
La Francaise des Jeux SAEM(c)	865	26,736	PNC Financial Services Group, Inc. (The)	6,036	635,048
		<u>82,653</u>	Societe Generale SA	1,237	20,682
HOUSEHOLD			Wells Fargo & Co.	27,050	692,480
DURABLES–0.1%			Zions Bancorp NA	353	12,002
Electrolux AB–Class B	1,401	23,572			<u>3,448,702</u>
Garmin Ltd.	440	42,900	CAPITAL MARKETS–0.7%		
Panasonic Corp.	2,000	17,538	Amundi SA(c)	115	9,041
		<u>84,010</u>	EQT AB	1,439	25,946
INTERNET & DIRECT MARKETING			Franklin Resources, Inc.	1,240	26,003
RETAIL–1.4%			Goldman Sachs Group, Inc. (The)	4,627	914,387
Amazon.com, Inc.(a)	889	2,452,591	LPL Financial Holdings, Inc.	3,120	244,608
Booking Holdings, Inc.(a)	321	511,141	Magellan Financial Group Ltd. ..	631	25,767
eBay, Inc.	1,492	78,255	Moody’s Corp.	270	74,177
Zalando SE(a)(c)	510	36,180	Morgan Stanley	129	6,231
		<u>3,078,167</u>	Nomura Holdings, Inc.	7,200	32,354
MULTILINE RETAIL–0.0%			S&P Global, Inc.	195	64,249
Dollar General Corp.	83	15,812	Singapore Exchange Ltd.	2,600	15,646
Next PLC	568	34,390	T. Rowe Price Group, Inc.	547	67,554
		<u>50,202</u>	TMX Group Ltd.	295	29,168
SPECIALTY RETAIL–1.5%					<u>1,535,131</u>
AutoZone, Inc.(a)	855	964,543	DIVERSIFIED FINANCIAL SERVICES–0.2%		
Hennes & Mauritz AB–Class B	812	11,852	Berkshire Hathaway, Inc.– Class B(a)	2,363	421,819
Hikari Tsushin, Inc.	100	22,865	M&G PLC	11,682	24,257
Home Depot, Inc. (The)	5,865	1,469,241			<u>446,076</u>
Lowe’s Cos., Inc.	128	17,295	INSURANCE–0.7%		
O’Reilly Automotive, Inc.(a)	173	72,949	Aegon NV	9,494	28,064
TJX Cos., Inc. (The)	17,965	908,311	AIA Group Ltd.	400	3,743
		<u>3,467,056</u>	Aviva PLC	6,731	22,814
TEXTILES, APPAREL & LUXURY GOODS–0.5%			CNP Assurances	1,861	21,585
Burberry Group PLC	1,987	39,263	iA Financial Corp., Inc.	539	18,049
NIKE, Inc.–Class B	10,482	1,027,760	Japan Post Holdings Co., Ltd.	1,300	9,278
Pandora A/S	691	37,739	Legal & General Group PLC	3,117	8,498
Ralph Lauren Corp.	664	48,153	MetLife, Inc.	1,474	53,830
		<u>1,152,915</u>	Progressive Corp. (The)	12,506	1,001,855
		<u>8,607,620</u>	Reinsurance Group of America, Inc.–Class A	3,650	286,306
			Sun Life Financial, Inc.	682	25,062
					<u>1,479,084</u>
			INDUSTRIALS–2.2%		<u>6,908,993</u>
			AEROSPACE & DEFENSE–0.6%		
			BAE Systems PLC	3,420	20,450

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
L3Harris Technologies, Inc.(a) ..	4,168	\$ 707,185	TRADING COMPANIES & DISTRIBUTORS-0.1%		
Raytheon Technologies Corp.....	8,699	536,032	AerCap Holdings NV(a)	376	\$ 11,581
		<u>1,263,667</u>	United Rentals, Inc.(a)	1,798	267,974
BUILDING PRODUCTS-0.2%					<u>279,555</u>
Cie de Saint-Gobain	685	24,715			<u>5,017,238</u>
LIXIL Group Corp.	2,100	29,493	CONSUMER		
Masco Corp.	6,176	310,097	STAPLES-2.1%		
		<u>364,305</u>	BEVERAGES-0.5%		
COMMERCIAL SERVICES & SUPPLIES-0.0%			Coca-Cola Amatil Ltd.	2,933	17,667
Copart, Inc.(a)	709	59,038	Monster Beverage Corp.(a)	91	6,308
CONSTRUCTION & ENGINEERING-0.2%			PepsiCo, Inc.....	8,187	1,082,813
ACS Actividades de Construccion y Servicios SA	241	6,194			<u>1,106,788</u>
AECOM(a)	14,402	541,227	FOOD & STAPLES		
		<u>547,421</u>	RETAILING-0.7%		
ELECTRICAL			Coles Group Ltd.	2,583	30,705
EQUIPMENT-0.4%			Costco Wholesale Corp.	1,143	346,569
Acuity Brands, Inc.	652	62,422	J Sainsbury PLC	3,897	10,085
Eaton Corp. PLC	8,323	728,096	Koninklijke Ahold Delhaize NV	1,503	40,963
Legrand SA	478	36,320	Walmart, Inc.	10,567	1,265,715
Prysmian SpA	357	8,282			<u>1,694,037</u>
		<u>835,120</u>	FOOD PRODUCTS-0.2%		
INDUSTRIAL			a2 Milk Co., Ltd.(a)	2,255	29,517
CONGLOMERATES-0.4%			Ajinomoto Co., Inc.	700	11,617
Honeywell International, Inc.	5,486	793,221	Hershey Co. (The)	433	56,125
Toshiba Corp.....	1,100	35,288	JBS SA	28,700	111,621
		<u>828,509</u>	Mowi ASA	4,150	79,106
MACHINERY-0.1%			Nestle SA	499	55,324
Atlas Copco AB-Class B SHS ...	721	26,791	WH Group Ltd.(c)	19,500	16,852
Cummins, Inc.	252	43,662			<u>360,162</u>
Ingersoll Rand, Inc.(a)	8,561	240,735	HOUSEHOLD		
Mitsubishi Heavy Industries Ltd.	1,200	28,332	PRODUCTS-0.6%		
Spirax-Sarco Engineering PLC ..	57	7,017	Kimberly-Clark Corp.	121	17,103
		<u>346,537</u>	Procter & Gamble Co. (The)	11,642	1,392,034
PROFESSIONAL					<u>1,409,137</u>
SERVICES-0.0%			PERSONAL PRODUCTS-0.0%		
Adecco Group AG	30	1,414	Unilever PLC	918	49,518
CoStar Group, Inc.(a)	42	29,848	TOBACCO-0.1%		
Persol Holdings Co., Ltd.	400	5,515	Altria Group, Inc.....	1,684	66,097
RELX PLC (London)	2,184	50,550	Philip Morris International, Inc.	1,035	72,512
		<u>87,327</u>	Swedish Match AB	343	24,201
ROAD & RAIL-0.2%					<u>162,810</u>
Canadian Pacific Railway Ltd. ...	102	25,945			<u>4,782,452</u>
Nippon Express Co., Ltd.	600	31,112	ENERGY-1.9%		
Norfolk Southern Corp.	1,815	318,659	ENERGY EQUIPMENT & SERVICES-0.0%		
Tobu Railway Co., Ltd.	400	13,216	Baker Hughes Co.-Class A	619	9,526
West Japan Railway Co.	300	16,827	OIL, GAS & CONSUMABLE FUELS-1.9%		
		<u>405,759</u>	Aker BP ASA	3,070	56,813
			BP PLC	73,913	283,164

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Cheniere Energy, Inc.(a)	703	\$ 33,969	Glencore PLC(a)	78,770	\$ 167,796
Chevron Corp.	11,683	1,042,474	Industrias Penoles SAB de CV ...	3,130	32,150
ENEOS Holdings, Inc.	14,400	51,330	Korea Zinc Co., Ltd.	162	45,392
EOG Resources, Inc.	12,325	624,384	Lundin Mining Corp.	8,865	47,538
Exxon Mobil Corp.	6,440	287,996	MMC Norilsk Nickel PJSC		
HollyFrontier Corp.	531	15,505	(ADR)(b)	1,300	34,229
LUKOIL PJSC (Sponsored			Northern Star Resources Ltd.	5,420	51,116
ADR)	1,250	92,775	Orocobre Ltd.(a)	5,420	8,797
Motor Oil Hellas Corinth			OZ Minerals Ltd.	4,390	33,731
Refineries SA	3,430	47,381	Pan American Silver Corp.	609	18,495
OMV AG	344	11,608	Polyus PJSC (GDR)(c)	730	61,419
PetroChina Co., Ltd.–Class H	462,000	154,488	Rio Tinto PLC	5,011	282,002
Petroleo Brasileiro SA			Sumitomo Metal Mining Co.,		
(Preference Shares)	31,500	124,828	Ltd.	1,400	39,438
Repsol SA(a)	22,014	10,717	Wheaton Precious Metals		
Royal Dutch Shell PLC			Corp.	770	33,866
(Sponsored ADR)	12,232	372,464			<u>1,824,762</u>
Royal Dutch Shell			PAPER & FOREST		
PLC–Class B	44,047	667,766	PRODUCTS–0.1%		
TOTAL SA	9,842	379,492	Suzano SA(a)	10,800	73,065
Tupras Turkiye Petrol					<u>2,652,805</u>
Rafinerileri AS(a)	2,750	35,974	UTILITIES–1.0%		
		<u>4,293,128</u>	ELECTRIC UTILITIES–0.9%		
		<u>4,302,654</u>	American Electric Power Co.,		
MATERIALS–1.2%			Inc.	12,042	959,025
CHEMICALS–0.3%			Endesa SA	790	19,597
Akzo Nobel NV	387	34,768	Enel SpA	17,052	147,473
Chr Hansen Holding A/S	179	18,463	NextEra Energy, Inc.	2,693	646,778
Evonik Industries AG	2,148	54,710	Pinnacle West Capital Corp.	3,100	227,199
Mitsubishi Chemical Holdings			Red Electrica Corp. SA	1,728	32,330
Corp.	4,600	26,826	Terna Rete Elettrica Nazionale		
Mitsui Chemicals, Inc.	1,400	29,283	SpA	5,431	37,461
Orbia Advance Corp. SAB de					<u>2,069,863</u>
CV	34,563	51,082	GAS UTILITIES–0.0%		
Sumitomo Chemical Co., Ltd.	6,300	18,955	Snam SpA	6,804	33,170
Teijin Ltd.	1,900	30,251	UGI Corp.	1,966	62,519
Umicore SA	324	15,294			<u>95,689</u>
Westlake Chemical Corp.	7,552	405,165	INDEPENDENT POWER AND		
Yara International ASA	1,610	56,128	RENEWABLE		
		<u>740,925</u>	ELECTRICITY		
			PRODUCERS–0.0%		
CONSTRUCTION MATERIALS–0.0%			AES Corp./VA	1,569	22,735
Grupo Cementos de Chihuahua			MULTI-UTILITIES–0.1%		
SAB de CV	3,320	14,053	Atco Ltd./Canada–Class I	747	22,158
METALS & MINING–0.8%			CenterPoint Energy, Inc.(b)	273	5,097
Agnico Eagle Mines Ltd.	3,751	240,184	Consolidated Edison, Inc.	692	49,775
Alcoa Corp.(a)	5,080	57,099	Sempra Energy	488	57,208
Anglo American PLC	3,150	72,618	Suez	2,266	26,634
AngloGold Ashanti Ltd.	5,090	149,759	Veolia Environnement SA	571	12,894
Antofagasta PLC	6,272	72,594			<u>173,766</u>
APERAM SA	2,580	72,329			<u>2,362,053</u>
ArcelorMittal SA(a)	7,000	74,143	TRANSPORTATION–0.0%		
BHP Group Ltd.	243	6,050	HIGHWAYS &		
Boliden AB	2,635	60,438	RAILTRACKS–0.0%		
Evolution Mining Ltd.	23,250	92,360	Transurban Group	8,398	82,357
First Quantum Minerals Ltd.	8,481	67,593			
Fortescue Metals Group Ltd.	373	3,626			

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Japan Government Twenty Year Bond Series 169 0.30%, 06/20/2039	JPY 31,650	\$ 287,894			
Series 171 0.30%, 12/20/2039	33,850	<u>307,592</u>			
		<u>6,307,134</u>			
MALAYSIA-0.1% Malaysia Government Bond Series 0310 4.498%, 04/15/2030	MYR 1,088	<u>283,147</u>			
MEXICO-0.0% Mexican Bonos Series M 8.00%, 11/07/2047	MXN 1,125	<u>54,927</u>			
SPAIN-1.2% Spain Government Bond 1.20%, 10/31/2040(c) ..	EUR 380	438,299			
1.25%, 10/31/2030(c) ...	125	151,519			
1.40%, 04/30/2028(c) ...	440	540,259			
2.35%, 07/30/2033(c) ...	163	221,991			
4.20%, 01/31/2037(c) ...	280	478,970			
4.40%, 10/31/2023(c) ...	596	<u>775,410</u>			
		<u>2,606,448</u>			
UNITED KINGDOM-1.5% United Kingdom Gilt 1.75%, 09/07/2037- 01/22/2049(c)	GBP 2,237	<u>3,476,746</u>			
UNITED STATES-2.8% U.S. Treasury Bonds 2.375%, 11/15/2049	U.S.\$ 1,710	2,111,850			
3.00%, 02/15/2048- 02/15/2049	1,425	1,962,522			
4.50%, 08/15/2039	455	724,445			
U.S. Treasury Notes 1.50%, 02/15/2030	160	172,975			
2.75%, 02/28/2025	1,270	<u>1,415,653</u>			
		<u>6,387,445</u>			
Total Governments- Treasuries (cost \$26,534,762)		<u>26,889,491</u>			
CORPORATES-INVESTMENT GRADE-10.2%					
INDUSTRIAL-5.6% BASIC-0.6% Anglo American Capital PLC 5.375%, 04/01/2025(c) ..	200	226,046			
Braskem Netherlands Finance BV 4.50%, 01/31/2030 (c) ..	200	182,156			
Glencore Finance Europe Ltd. 3.125%, 03/26/2026(c) ..	GBP 110	\$ 140,844			
Series E 1.75%, 03/17/2025(c) ...	EUR 125	141,079			
Inversiones CMPC SA 3.85%, 01/13/2030(c) ...	U.S.\$ 200	203,813			
SABIC Capital II BV 4.00%, 10/10/2023(c) ...	335	357,194			
SIG Combibloc PurchaseCo Sarl 1.875%, 06/18/2023(c) ..	EUR 140	<u>159,797</u>			
		<u>1,410,929</u>			
CAPITAL GOODS-0.3% CNH Industrial Finance Europe SA 1.75%, 09/12/2025(c) ...			190	215,531	
General Electric Co. 0.875%, 05/17/2025			101	109,347	
3.45%, 05/01/2027	U.S.\$ 174	177,993			
Rolls-Royce PLC 0.875%, 05/09/2024(c) ..	EUR 160	162,712			
Westinghouse Air Brake Technologies Corp. 3.20%, 06/15/2025	U.S.\$ 10	10,193			
4.40%, 03/15/2024	67	<u>70,840</u>			
		<u>746,616</u>			
COMMUNICATIONS- MEDIA-0.5% Charter Communications Operating LLC/Charter Communications Operating Capital 4.20%, 03/15/2028			7	7,827	
Comcast Corp. 0.75%, 02/20/2032	EUR 155	169,181			
Fox Corp. 4.709%, 01/25/2029	U.S.\$ 215	258,224			
Prosus NV 3.68%, 01/21/2030(c) ...	220	230,725			
ViacomCBS, Inc. 3.375%, 02/15/2028	55	58,517			
3.50%, 01/15/2025	8	8,716			
3.70%, 06/01/2028	23	24,993			
4.00%, 01/15/2026	30	33,435			
4.75%, 05/15/2025	205	<u>234,266</u>			
		<u>1,025,884</u>			
COMMUNICATIONS- TELECOMMUNICATIONS-0.4% AT&T, Inc. 1.60%, 05/19/2028	EUR 275	316,464			
2.50%, 03/15/2023	100	118,035			
3.80%, 02/15/2027	U.S.\$ 12	13,476			
Series B 2.875%, 03/02/2025(f) ..	EUR 100	106,631			

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
British			CONSUMER NON-CYCLICAL-0.9%		
Telecommunications			Altria Group, Inc.		
PLC			3.125%, 06/15/2031 EUR	270	\$ 330,331
9.625%, 12/15/2030 U.S.\$	145	\$ 236,417	4.80%, 02/14/2029 U.S.\$	35	40,842
Sprint Spectrum Co. LLC/			Amgen, Inc.		
Sprint Spectrum Co. II			4.663%, 06/15/2051	115	153,129
LLC/Sprint Spectrum			Anheuser-Busch InBev		
Co. III LLC			Worldwide, Inc.		
4.738%, 03/20/2025(c) ..	200	216,602	5.55%, 01/23/2049	105	139,433
		<u>1,007,625</u>	BAT Capital Corp.		
CONSUMER CYCLICAL-			3.215%, 09/06/2026	39	41,919
AUTOMOTIVE-0.5%			BAT Netherlands Finance		
Aptiv Corp.			BV		
4.15%, 03/15/2024	49	52,802	3.125%, 04/07/2028(c) .. EUR	200	248,657
BMW US Capital LLC			Baxter International, Inc.		
3.90%, 04/09/2025(c) ...	141	156,430	0.40%, 05/15/2024	250	282,734
General Motors Co.			DH Europe Finance II		
6.125%, 10/01/2025	14	15,732	SARL		
6.80%, 10/01/2027	20	23,299	0.45%, 03/18/2028	143	156,832
General Motors Financial			Kraft Heinz Foods Co.		
Co., Inc.			2.25%, 05/25/2028(c) ...	195	216,072
5.10%, 01/17/2024	128	137,120	Reynolds American, Inc.		
5.20%, 03/20/2023	17	18,167	4.45%, 06/12/2025	145	163,399
Harley-Davidson Financial			Takeda Pharmaceutical		
Services, Inc.			Co., Ltd.		
0.90%, 11/19/2024(c) .. EUR	200	211,081	0.75%, 07/09/2027	131	147,614
3.35%, 06/08/2025(c) ... U.S.\$	20	20,429	Zimmer Biomet Holdings,		
Lear Corp.			Inc.		
3.50%, 05/30/2030	49	48,317	3.05%, 01/15/2026	163	<u>175,029</u>
3.80%, 09/15/2027	127	128,605			<u>2,095,991</u>
Volkswagen Bank GmbH			ENERGY-1.0%		
1.25%, 06/10/2024(c) ... EUR	100	112,277	BG Energy Capital PLC		
Volkswagen Leasing			5.125%, 12/01/2025(c) .. GBP	140	212,773
GmbH			Boardwalk Pipelines LP		
2.625%, 01/15/2024(c) ..	73	86,040	4.80%, 05/03/2029	125	131,554
		<u>1,010,299</u>	BP Capital Markets PLC		
CONSUMER CYCLICAL-			1.573%, 02/16/2027(c) .. EUR	175	204,473
OTHER-0.1%			Energy Transfer Operating		
Las Vegas Sands Corp.			LP		
3.50%, 08/18/2026	89	88,755	3.75%, 05/15/2030 U.S.\$	101	100,341
Marriott International, Inc./			4.20%, 04/15/2027	33	34,496
MD			5.50%, 06/01/2027	225	251,339
Series EE			Eni SpA		
5.75%, 05/01/2025	109	118,452	4.25%, 05/09/2029(c) ...	270	295,188
		<u>207,207</u>	Husky Energy, Inc.		
CONSUMER CYCLICAL-			4.40%, 04/15/2029	220	219,782
RESTAURANTS-0.0%			ONEOK, Inc.		
Starbucks Corp.			3.10%, 03/15/2030	77	73,691
4.50%, 11/15/2048	75	89,159	4.55%, 07/15/2028	189	198,231
CONSUMER CYCLICAL-			6.35%, 01/15/2031	67	78,796
RETAILERS-0.1%			Plains All American		
AutoNation, Inc.			Pipeline LP/PAA		
4.75%, 06/01/2030	52	56,453	Finance Corp.		
Ralph Lauren Corp.			3.55%, 12/15/2029	35	33,961
2.95%, 06/15/2030	47	48,261	3.60%, 11/01/2024	116	118,743
		<u>104,714</u>	4.50%, 12/15/2026	11	11,658
			Saudi Arabian Oil Co.		
			2.875%, 04/16/2024(c) ..	200	207,800

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Valero Energy Corp. 6.625%, 06/15/2037	U.S.\$ 32	\$ 41,865	3.50%, 11/01/2027(c) ...	U.S.\$ 16	\$ 13,183
			3.875%, 05/01/2023(c) ..	39	37,011
		<u>2,214,691</u>	4.125%, 08/01/2025(c) ..	2	1,799
OTHER INDUSTRIAL-0.1%			4.875%, 10/01/2025(c) ..	20	18,345
Alfa SAB de CV			DP World Crescent Ltd.		
5.25%, 03/25/2024(c) ...	200	<u>211,812</u>	3.75%, 01/30/2030(c) ..	200	194,500
SERVICES-0.1%			3.875%, 07/18/2029(c) ..	200	196,250
Expedia Group, Inc.			Heathrow Funding Ltd.		
6.25%, 05/01/2025(c) ..	6	6,374	6.75%, 12/03/2026(c) ...	GBP 135	<u>208,832</u>
7.00%, 05/01/2025(c) ...	44	46,083			<u>881,956</u>
Global Payments, Inc.					<u>12,779,075</u>
3.75%, 06/01/2023	45	48,449	FINANCIAL		
4.00%, 06/01/2023	83	89,938	INSTITUTIONS-4.3%		
IHS Markit Ltd.			BANKING-3.0%		
3.625%, 05/01/2024	63	<u>67,474</u>	ABN AMRO Bank NV		
		<u>258,318</u>	4.75%, 07/28/2025(c) ...	U.S.\$ 225	248,256
TECHNOLOGY-0.5%			AIB Group PLC		
Baidu, Inc.			4.263%, 04/10/2025(c) ..	210	223,285
3.075%, 04/07/2025	205	214,547	Australia & New Zealand Banking Group Ltd.		
Broadcom Corp./Broadcom Cayman Finance Ltd.			4.40%, 05/19/2026(c) ...	215	238,674
3.875%, 01/15/2027	117	126,367	Banco Santander SA		
Broadcom, Inc.			5.179%, 11/19/2025	200	225,178
4.11%, 09/15/2028(c) ..	187	204,449	Bank of America Corp.		
4.25%, 04/15/2026(c) ...	56	62,252	Series Z		
Dell International LLC/ EMC Corp.			6.50%, 10/23/2024(f) ...	77	82,492
6.02%, 06/15/2026(c) ...	96	109,829	Bank of New York Mellon Corp. (The)		
Fidelity National Information Services, Inc.			Series G		
1.50%, 05/21/2027	EUR 100	116,063	4.70%, 09/20/2025(f) ...	63	65,529
Fiserv, Inc.			BNP Paribas SA		
1.125%, 07/01/2027	200	227,160	2.219%, 06/09/2026(c) ..	200	204,416
Leidos, Inc.			4.375%, 09/28/2025(c) ..	200	219,958
3.625%, 05/15/2025(c) ..	U.S.\$ 19	20,694	BPCE SA		
NXP BV/NXP Funding LLC/NXP USA, Inc.			4.625%, 07/11/2024(c) ..	200	217,808
2.70%, 05/01/2025(c) ...	13	13,613	Capital One Financial Corp.		
3.875%, 06/18/2026(c) ..	96	<u>107,145</u>	1.65%, 06/12/2029	EUR 270	304,810
		<u>1,202,119</u>	Citigroup, Inc.		
TRANSPORTATION-			1.50%, 07/24/2026(c) ..	155	180,204
AIRLINES-0.1%			5.95%, 01/30/2023(f) ...	U.S.\$ 90	89,609
Delta Air Lines, Inc.			Commonwealth Bank of Australia		
7.00%, 05/01/2025(c) ...	99	102,190	4.50%, 12/09/2025(c) ...	205	230,666
Southwest Airlines Co.			Cooperatieve Rabobank UA		
5.25%, 05/04/2025	199	<u>209,565</u>	3.25%, 12/29/2026(c)(f) ..	EUR 200	206,200
		<u>311,755</u>	Credit Suisse Group AG		
TRANSPORTATION-			2.193%, 06/05/2026(c) ..	U.S.\$ 250	253,227
SERVICES-0.4%			Danske Bank A/S		
Adani Ports & Special Economic Zone Ltd.			3.244%, 12/20/2025(c) ..	350	362,922
3.95%, 01/19/2022(c) ...	200	201,500	5.375%, 01/12/2024(c) ..	200	223,006
Aviation Capital Group LLC			DNB Bank ASA		
2.875%, 01/20/2022(c) ..	11	10,536	6.50%, 03/26/2022(c)(f) ..	210	215,477
			Goldman Sachs Group, Inc. (The)		
			1.25%, 05/01/2025(c) ...	EUR 190	216,389
			Series O		
			5.30%, 11/10/2026(f) ...	U.S.\$ 10	10,112

BALANCED WEALTH STRATEGY PORTFOLIO PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Series P			4.50%, 07/23/2025	U.S.\$ 51	\$ 54,154
5.00%, 11/10/2022(f) ... U.S.\$	53	\$ 48,980			
ING Groep NV					<u>277,310</u>
3.00%, 02/18/2026(c) .. GBP	200	267,663	INSURANCE-0.5%		
6.50%, 04/16/2025(f) ... U.S.\$	232	237,044	Alleghany Corp.		
JPMorgan Chase & Co.			3.625%, 05/15/2030	172	183,453
1.09%, 03/11/2027(c) .. EUR	170	195,164	ASR Nederland NV		
2.083%, 04/22/2026	64	66,519	5.125%, 09/29/2045(c) .. EUR	210	268,260
3.22%, 03/01/2025	113	121,581	Centene Corp.		
Morgan Stanley			4.25%, 12/15/2027	U.S.\$ 28	28,882
Series G			4.625%, 12/15/2029	37	39,039
1.375%, 10/27/2026	EUR 100	117,318	CNP Assurances		
Series J			4.50%, 06/10/2047(c) ... EUR	100	129,088
5.55%, 10/15/2020(f) ... U.S.\$	55	50,426	Credit Agricole Assurances		
Nationwide Building			SA		
Society			4.25%, 01/13/2025(c)(f) ...	200	241,519
4.00%, 09/14/2026(c) ...	290	313,542	Voya Financial, Inc.		
Nordea Bank Abp			5.65%, 05/15/2053	U.S.\$ 145	145,015
3.75%, 08/30/2023(c) ...	240	257,897			<u>1,035,256</u>
Royal Bank of Scotland			REITS-0.6%		
Group PLC			CyrusOne LP/CyrusOne		
Series U			Finance Corp.		
2.628% (LIBOR			1.45%, 01/22/2027	EUR 100	107,974
3 Month + 2.32%),			Digital Euro Finco LLC		
09/30/2027(f)(g)	200	183,606	2.50%, 01/16/2026(c) ...	220	267,255
Societe Generale SA			Equinix, Inc.		
4.25%, 04/14/2025(c) ...	205	217,249	2.875%, 02/01/2026	115	131,488
Standard Chartered PLC			Host Hotels & Resorts LP		
2.27% (LIBOR 3 Month			Series D		
+ 1.51%),			3.75%, 10/15/2023	U.S.\$ 10	10,195
01/30/2027(c)(f)(g)	200	161,038	Prologis Euro Finance LLC		
Truist Financial Corp.			0.375%, 02/06/2028	EUR 245	269,854
Series Q			Welltower, Inc.		
5.10%, 03/01/2030(f) ...	75	77,064	4.00%, 06/01/2025	U.S.\$ 238	262,833
UBS Group AG			WPC Eurobond BV		
7.125%, 08/10/2021(c)(f) ..	230	234,584	1.35%, 04/15/2028	EUR 100	110,475
Wells Fargo & Co.			2.125%, 04/15/2027	148	172,029
2.393%, 06/02/2028	251	259,328			<u>1,332,103</u>
2.406%, 10/30/2025	64	66,608	UTILITY-0.3%		
		<u>6,893,829</u>	ELECTRIC-0.3%		
BROKERAGE-0.1%			Abu Dhabi National Energy		
Charles Schwab Corp. (The)			Co. PJSC		
Series G			4.375%, 04/23/2025(c) .. U.S.\$	250	278,672
5.375%, 06/01/2025(f) ...	124	131,590	Enel Finance International		
FINANCE-0.1%			NV		
AerCap Ireland Capital			2.65%, 09/10/2024(c) ...	308	321,672
DAC / AerCap Global					<u>600,344</u>
Aviation Trust			Total Corporates-		
6.50%, 07/15/2025	150	156,864	Investment Grade		
Air Lease Corp.			(cost \$22,492,578)		<u>23,049,507</u>
3.00%, 02/01/2030	5	4,634	MORTGAGE PASS-		
3.875%, 07/03/2023	6	6,094	THROUGHGS-2.1%		
4.25%, 02/01/2024	26	26,587	AGENCY FIXED RATE		
Series G			30-YEAR-2.1%		
3.75%, 06/01/2026	3	3,027	Federal Home Loan		
Synchrony Financial			Mortgage Corp.		
3.95%, 12/01/2027	25	25,950	Series 2019		
			3.50%,		
			06/01/2049-10/01/2049 ..	866	932,382

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Federal Home Loan Mortgage Corp. Gold Series 2018 4.00%, 08/01/2048	U.S.\$ 66	\$ 70,715	Series 2019-R04, Class 2M2 2.285% (LIBOR 1 Month + 2.10%), 06/25/2039(c)(g)	U.S.\$ 112	\$ 108,655
Series 2019 4.50%, 02/01/2049	244	267,115	Series 2019-R05, Class 1M2 2.185% (LIBOR 1 Month + 2.00%), 07/25/2039(c)(g)	71	69,834
Federal National Mortgage Association Series 2012 3.50%, 11/01/2042	337	368,618	Series 2019-R06, Class 2M2 2.285% (LIBOR 1 Month + 2.10%), 09/25/2039(c)(g)	113	109,495
Series 2013 3.50%, 04/01/2043	219	240,268	Series 2019-R07, Class 1M2 2.285% (LIBOR 1 Month + 2.10%), 10/25/2039(c)(g)	70	67,852
Series 2017 3.50%, 12/01/2047	73	76,537	Eagle RE Ltd. Series 2018-1, Class M1 1.885% (LIBOR 1 Month + 1.70%), 11/25/2028(c)(g)	56	53,974
Series 2018 3.50%, 02/01/2048-03/01/2048	652	686,805	Federal Home Loan Mortgage Corp. Series 2019-HQA1, Class M2 2.535% (LIBOR 1 Month + 2.35%), 02/25/2049(c)(g)	46	44,635
4.50%, 09/01/2048	515	561,784	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2014-DN3, Class M3 4.185% (LIBOR 1 Month + 4.00%), 08/25/2024(g)	180	182,409
Series 2019 3.50%, 11/01/2049	206	219,722	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2014-HQ3, Class M3 4.935% (LIBOR 1 Month + 4.75%), 10/25/2024(g)	119	121,736
Uniform Mortgage-Backed Security Series 2019 2.50%, 07/01/2049, TBA	1,175	1,225,121	Series 2019-DNA3, Class M2 2.235% (LIBOR 1 Month + 2.05%), 07/25/2049(c)(g)	23	22,512
Total Mortgage Pass- Throughs (cost \$4,507,796)		4,649,067			
COLLATERALIZED MORTGAGE OBLIGATIONS—2.0%					
RISK SHARE FLOATING RATE—1.3%					
Bellemeade Re Ltd. Series 2019-1A, Class M1B 1.935% (LIBOR 1 Month + 1.75%), 03/25/2029(c)(g)	220	204,808			
Series 2019-2A, Class M2 3.285% (LIBOR 1 Month + 3.10%), 04/25/2029(c)(g)	150	138,929			
Connecticut Avenue Securities Trust Series 2019-R02, Class 1M2 2.485% (LIBOR 1 Month + 2.30%), 08/25/2031(c)(g)	72	70,486			
Series 2019-R03, Class 1M2 2.335% (LIBOR 1 Month + 2.15%), 09/25/2031(c)(g)	52	51,290			

**BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS**

(continued)

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Federal National Mortgage Association Connecticut Avenue Securities Series 2015-C01, Class 1M2 4.485% (LIBOR 1 Month + 4.30%), 02/25/2025(g)	U.S.\$ 67	\$ 67,647	Series 2017-C02, Class 2M2 3.835% (LIBOR 1 Month + 3.65%), 09/25/2029(g)	U.S.\$ 151	\$ 150,708
Series 2015-C02, Class 1M2 4.185% (LIBOR 1 Month + 4.00%), 05/25/2025(g)	92	93,233	Series 2017-C05, Class 1M2 2.385% (LIBOR 1 Month + 2.20%), 01/25/2030(g)	129	126,641
Series 2015-C02, Class 2M2 4.185% (LIBOR 1 Month + 4.00%), 05/25/2025(g) ..	63	63,513	JP Morgan Madison Avenue Securities Trust Series 2014-CH1, Class M2 4.435% (LIBOR 1 Month + 4.25%), 11/25/2024(g)(h)	20	18,733
Series 2015-C03, Class 1M2 5.185% (LIBOR 1 Month + 5.00%), 07/25/2025(g)	45	46,187	PMT Credit Risk Transfer Trust Series 2019-1R, Class A 2.184% (LIBOR 1 Month + 2.00%), 03/27/2024(g)(h)	118	107,923
Series 2015-C03, Class 2M2 5.185% (LIBOR 1 Month + 5.00%), 07/25/2025(g)	96	97,866	Radnor Re Ltd. Series 2019-1, Class M1B 2.135% (LIBOR 1 Month + 1.95%), 02/25/2029(c)(g)	140	139,166
Series 2015-C04, Class 1M2 5.885% (LIBOR 1 Month + 5.70%), 04/25/2028(g)	41	42,821	STACR Trust Series 2018-DNA3, Class M2 2.285% (LIBOR 1 Month + 2.10%), 09/25/2048(c)(g)	174	167,458
Series 2015-C04, Class 2M2 5.735% (LIBOR 1 Month + 5.55%), 04/25/2028(g)	146	154,205	Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 1M2 5.435% (LIBOR 1 Month + 5.25%), 11/25/2025(g)(h)	100	91,002
Series 2016-C01, Class 1M2 6.935% (LIBOR 1 Month + 6.75%), 08/25/2028(g)	52	54,302	Series 2015-WF1, Class 2M2 5.685% (LIBOR 1 Month + 5.50%), 11/25/2025(g)(h)	31	28,211
Series 2016-C02, Class 1M2 6.185% (LIBOR 1 Month + 6.00%), 09/25/2028(g)	107	110,828			<u>2,996,719</u>
Series 2016-C06, Class 1M2 4.435% (LIBOR 1 Month + 4.25%), 04/25/2029(g)	110	115,024	AGENCY FLOATING RATE-0.5% Federal Home Loan Mortgage Corp. REMICs Series 4416, Class BS 5.915% (6.10%-LIBOR 1 Month), 12/15/2044(g)(i)	484	100,047
Series 2017-C01, Class 1M2 3.735% (LIBOR 1 Month + 3.55%), 07/25/2029(g)	73	74,636			

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Series 4693, Class SL 5.965% (6.15%–LIBOR 1 Month), 06/15/2047(g)(i)	U.S.\$ 480	\$ 109,966			
Series 4719, Class JS 5.965% (6.15%–LIBOR 1 Month), 09/15/2047(g)(i)	383	64,556			
Series 4727, Class SA 6.015% (6.20%–LIBOR 1 Month), 11/15/2047(g)(i)	527	104,239			
Federal National Mortgage Association REMICs Series 2011-131, Class ST 6.356% (6.54%–LIBOR 1 Month), 12/25/2041(g)(i)	241	57,739			
Series 2012-70, Class SA 6.366% (6.55%–LIBOR 1 Month), 07/25/2042(g)(i)	439	114,005			
Series 2016-106, Class ES 5.816% (6.00%–LIBOR 1 Month), 01/25/2047(g)(i)	459	86,698			
Series 2017-16, Class SG 5.866% (6.05%–LIBOR 1 Month), 03/25/2047(g)(i)	471	95,989			
Series 2017-81, Class SA 6.016% (6.20%–LIBOR 1 Month), 10/25/2047(g)(i)	493	111,089			
Series 2017-97, Class LS 6.016% (6.20%–LIBOR 1 Month), 12/25/2047(g)(i)	383	97,966			
Government National Mortgage Association Series 2017-134, Class SE 6.01% (6.20%–LIBOR 1 Month), 09/20/2047(g)(i)	344	56,025			
Series 2017-65, Class ST 5.96% (6.15%–LIBOR 1 Month), 04/20/2047(g)(i)	467	99,094			
		<u>1,097,413</u>			
			NON-AGENCY FIXED RATE–0.1% Alternative Loan Trust Series 2005-20CB, Class 3A6 5.50%, 07/25/2035	U.S.\$ 20	\$ 18,236
			Series 2006-24CB, Class A16 5.75%, 08/25/2036	98	75,463
			Series 2006-28CB, Class A14 6.25%, 10/25/2036	72	54,136
			Series 2006-J1, Class 1A13 5.50%, 02/25/2036	49	43,655
			Chase Mortgage Finance Trust Series 2007-S5, Class 1A17 6.00%, 07/25/2037	32	23,803
			Countrywide Home Loan Mortgage Pass-Through Trust Series 2006-10, Class 1A8 6.00%, 05/25/2036	45	34,439
			Series 2006-13, Class 1A19 6.25%, 09/25/2036	24	16,947
			First Horizon Alternative Mortgage Securities Trust Series 2006-FA3, Class A9 6.00%, 07/25/2036	89	63,724
					<u>330,403</u>
			NON-AGENCY FLOATING RATE–0.1% Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR4, Class A2 0.375% (LIBOR 1 Month + 0.19%), 12/25/2036(g)	227	106,542
			HomeBanc Mortgage Trust Series 2005-1, Class A1 0.435% (LIBOR 1 Month + 0.25%), 03/25/2035(g)	60	51,520
					<u>158,062</u>
			Total Collateralized Mortgage Obligations (cost \$4,559,969)		<u>4,582,597</u>

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
CORPORATES–NON- INVESTMENT GRADE–1.7% INDUSTRIAL–1.3% BASIC–0.3%					
OCI NV 5.00%, 04/15/2023(c) ...	EUR	120	\$		135,599
Smurfit Kappa Acquisitions ULC 2.875%, 01/15/2026(c)		150			174,342
SPCM SA 4.875%, 09/15/2025(c)	U.S.\$	200			202,300
WEPA Hygieneprodukte GmbH 2.875%, 12/15/2027(c)	EUR	120			131,787
					<u>644,028</u>
CAPITAL GOODS–0.1%					
TransDigm, Inc. 6.25%, 03/15/2026(c) ...	U.S.\$	110			109,677
Vertical Midco GmbH 07/27 4.375 4.375%, 07/15/2027	EUR	140			157,290
					<u>266,967</u>
COMMUNICATIONS– MEDIA–0.0%					
CSC Holdings LLC 6.75%, 11/15/2021	U.S.\$	45			47,221
CONSUMER CYCLICAL –AUTOMOTIVE–0.2%					
Clarios Global LP/Clarios US Finance Co. 4.375%, 05/15/2026(c)	EUR	120			133,454
Ford Motor Co. 8.50%, 04/21/2023	U.S.\$	108			114,189
Tenneco, Inc. 5.00%, 07/15/2024(c) ...	EUR	100			102,204
					<u>349,847</u>
CONSUMER CYCLICAL– ENTERTAINMENT–0.1%					
Carnival PLC 1.00%, 10/28/2029		200			117,028
CONSUMER CYCLICAL– RETAILERS–0.0%					
Dufry One BV 2.50%, 10/15/2024(c) ...		105			99,130
CONSUMER NON-CYCLICAL–0.3%					
Albertsons Cos., Inc./ Safeway, Inc./New Albertsons LP/ Albertsons LLC 3.50%, 02/15/2023(c) ...	U.S.\$	61			61,768
4.625%, 01/15/2027(c)		46			45,997
Catalent Pharma Solutions, Inc. 2.375%, 03/01/2028(c)	EUR	165	\$		176,109
Cheplapharm Arzneimittel GmbH 3.50%, 02/11/2027(c) ...		120			131,215
Grifols SA 1.625%, 02/15/2025(c)		200			220,188
					<u>635,277</u>
OTHER INDUSTRIAL–0.1%					
Rexel SA 2.125%, 06/15/2025(c)		120			132,058
SERVICES–0.1%					
Arena Luxembourg Finance SARL 1.875%, 02/01/2028(c)		160			164,011
Q-Park Holding I BV 2.00%, 03/01/2027(c) ...		120			124,881
					<u>288,892</u>
TECHNOLOGY–0.0%					
Dell International LLC/ EMC Corp. 7.125%, 06/15/2024(c)	U.S.\$	14			14,524
TRANSPORTATION– SERVICES–0.1%					
Chicago Parking Meters LLC 4.93%, 12/30/2025(j)		200			231,349
					<u>2,826,321</u>
FINANCIAL INSTITUTIONS–0.4%					
BANKING–0.3%					
Banco Santander SA 6.75%, 04/25/2022(c)(f)	EUR	200			230,317
Credit Suisse Group AG 7.50%, 12/11/2023 (c)(f)	U.S.\$	200			215,006
Discover Financial Services Series D 6.125%, 06/23/2025(f)		117			120,474
					<u>565,797</u>
FINANCE–0.1%					
Lincoln Financing SARL 3.625%, 04/01/2024(c)	EUR	120			123,049
Navient Corp. 6.625%, 07/26/2021	U.S.\$	170			166,600
					<u>289,649</u>

AB Variable Products Series Fund

		Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
COVERED BONDS–0.3%				SBA Tower Trust		
Swedbank Hypotek AB				Series 2015-1A, Class C		
Series 194				3.156%, 10/08/2020(c) ...	U.S.\$ 251	\$ 251,261
1.00%, 09/18/2024(c)	SEK	2,400	\$ 266,191	SoFi Consumer Loan		
Turkiye Vakiflar Bankasi				Program LLC		
TAO				Series 2017-2, Class A		
2.375%, 05/04/2021(c) ...	EUR	140	156,159	3.28%, 02/25/2026(c)	13	12,759
UBS AG/London						271,688
4.00%, 04/08/2022(c)		158	190,985	AUTOS–FIXED		
1.375%, 04/16/2021(c) ...		140	159,429	RATE–0.1%		
Total Covered Bonds				Exeter Automobile		
(cost \$765,813)			772,764	Receivables Trust		
EMERGING				Series 2016-1A, Class D	116	117,389
MARKETS–				8.20%, 02/15/2023(c)		
CORPORATE				Flagship Credit Auto Trust		
BONDS–0.3%				Series 2016-4, Class D		
INDUSTRIAL–0.3%				3.89%, 11/15/2022(c)	100	101,400
COMMUNICATIONS–				Series 2017-4, Class A		
MEDIA–0.1%				2.07%, 04/15/2022(c)	1	662
Globo Comunicacao e						219,451
Participacoes SA				Total Asset-Backed		
4.875%, 01/22/2030(c) ...	U.S.\$	200	180,500	Securities		
CONSUMER				(cost \$487,755)		491,139
NON-CYCLICAL–0.1%					<u>Shares</u>	
BRF GmbH				RIGHTS–0.1%		
4.35%, 09/29/2026(c)		200	193,000	COMMUNICATION		
TRANSPORTATION–				SERVICES–0.0%		
SERVICES–0.1%				WIRELESS		
Rumo Luxembourg SARL				TELECOMMUNICATION		
5.875%, 01/18/2025(c) ...		200	211,000	SERVICES–0.0%		
			584,500	T-Mobile US, Inc., expiring		
UTILITY–0.0%				07/27/2020(a)	698	117
ELECTRIC–0.0%				ENERGY–0.1%		
Terraform Global Operating				OIL, GAS &		
LLC				CONSUMABLE		
6.125%, 03/01/2026(h) ...		14	13,752	FUELS–0.1%		
Total Emerging Markets–				Repsol SA, expiring		
Corporate Bonds				07/06/2020(a)	22,014	194,515
(cost \$620,690)			598,252	INDUSTRIALS–0.0%		
INFLATION-LINKED				CONSTRUCTION &		
SECURITIES–0.2%				ENGINEERING–0.0%		
UNITED STATES–0.2%				ACS Actividades de		
U.S. Treasury Inflation				Construccion y Servicios		
Index				SA, expiring		
2.125%, 02/15/2040				07/07/2020(a)	241	376
(TIPS)				Total Rights		
(cost \$548,986)		382	563,272	(cost \$357,915)		195,008
ASSET-BACKED				SHORT-TERM		
SECURITIES–0.2%				INVESTMENTS–1.7%		
OTHER ABS–FIXED				INVESTMENT		
RATE–0.1%				COMPANIES–1.0%		
Consumer Loan Underlying				AB Fixed Income Shares,		
Bond Credit Trust				Inc.–Government Money		
Series 2018-P1, Class A				Market Portfolio–		
3.39%, 07/15/2025(c)		8	7,668	Class AB,		
				0.13%(d)(e)(k)		
				(cost \$2,157,296)	2,157,296	2,157,296

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
GOVERNMENTS—				INVESTMENTS OF CASH	
TREASURIES—0.7%				COLLATERAL FOR	
JAPAN—0.7%				SECURITIES	
Japan Treasury Discount Bill				LOANED—0.0%	
Series 909				INVESTMENT	
Zero Coupon, 08/24/2020				COMPANIES—0.0%	
(cost \$1,558,236)	JPY 167,450	\$ 1,551,189		AB Fixed Income Shares,	
Total Short-Term				Inc.—Government Money	
Investments				Market Portfolio—Class AB,	
(cost \$3,715,532)		3,708,485		0.13%(d)(e)(k)	
				(cost \$36,400)	JPY 36,400 \$ 36,400
TOTAL INVESTMENTS				TOTAL	
BEFORE SECURITY				INVESTMENTS—101.0%	
LENDING				(cost \$219,861,950)	228,161,205
COLLATERAL FOR				Other assets less	
SECURITIES				liabilities—(1.0)%	(2,229,688)
LOANED—101.0%				NET ASSETS—100.0%	<u>\$ 225,931,517</u>
(cost \$219,825,550)		228,124,805			

FUTURES (see Note D)

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation/ (Depreciation)
Purchased Contracts				
3 Yr Australian Bond Futures	27	September 2020	\$ 2,181,140	\$ 876
10 Yr Canadian Bond Futures	9	September 2020	1,019,726	(2,296)
Euro-BOBL Futures	56	September 2020	8,492,398	29,304
Euro-Schatz Futures	7	September 2020	881,925	582
Sold Contracts				
10 Yr Australian Bond Futures	25	September 2020	2,566,972	(12,918)
Euro-Bund Futures	25	September 2020	4,958,003	(68,235)
U.S. T-Note 2 Yr (CBT) Futures	4	September 2020	883,313	(98)
U.S. T-Note 10 Yr (CBT) Futures	1	September 2020	139,172	(408)
				<u>\$ (53,193)</u>

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	USD 1,235	SGD 1,748	08/27/2020	\$ 19,764
Bank of America, NA	USD 1,354	RUB 98,683	07/14/2020	30,099
Barclays Bank PLC	IDR 11,256,196	USD 772	07/23/2020	(200)
Barclays Bank PLC	INR 46,153	USD 603	07/23/2020	(6,220)
Barclays Bank PLC	TWD 18,408	USD 619	08/20/2020	(12,051)
Barclays Bank PLC	CNY 101	USD 14	09/14/2020	(43)
Barclays Bank PLC	USD 784	CNY 5,561	08/13/2020	1,098

AB Variable Products Series Fund

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD	635	TWD	18,654	08/20/2020	\$ 3,983
Barclays Bank PLC	USD	292	INR	22,043	07/23/2020	(1,098)
Barclays Bank PLC	USD	482	INR	37,823	07/23/2020	17,576
Barclays Bank PLC	USD	616	KRW	759,151	08/13/2020	16,487
Barclays Bank PLC	USD	279	IDR	4,027,963	07/23/2020	(2,969)
BNP Paribas SA	ZAR	10,538	USD	608	07/17/2020	2,020
BNP Paribas SA	BRL	3,968	USD	725	07/02/2020	(5,050)
BNP Paribas SA	CAD	972	USD	697	08/06/2020	(18,910)
BNP Paribas SA	USD	635	SGD	885	08/27/2020	68
BNP Paribas SA	USD	956	CAD	1,281	08/06/2020	(12,946)
BNP Paribas SA	USD	712	PLN	2,838	07/29/2020	5,137
BNP Paribas SA	USD	550	CNY	3,900	08/13/2020	965
BNP Paribas SA	USD	737	BRL	3,968	07/02/2020	(7,037)
BNP Paribas SA	USD	513	IDR	7,667,950	07/23/2020	13,577
BNP Paribas SA	USD	603	IDR	8,598,126	07/23/2020	(13,220)
Citibank, NA	COP	1,475,038	USD	392	07/15/2020	1
Citibank, NA	CLP	957,843	USD	1,167	07/15/2020	162
Citibank, NA	CLP	507,655	USD	616	07/15/2020	(2,272)
Citibank, NA	TWD	35,100	USD	1,181	08/20/2020	(21,455)
Citibank, NA	INR	18,872	USD	242	07/23/2020	(7,711)
Citibank, NA	MXN	16,880	USD	736	08/07/2020	5,138
Citibank, NA	BRL	4,279	USD	800	08/04/2020	14,238
Citibank, NA	BRL	7,602	USD	1,388	07/02/2020	(9,674)
Citibank, NA	BRL	3,959	USD	744	07/02/2020	16,461
Citibank, NA	GBP	3,240	USD	3,963	07/17/2020	(52,197)
Citibank, NA	GBP	1,051	USD	1,332	07/17/2020	28,940
Citibank, NA	EUR	817	USD	924	08/06/2020	6,268
Citibank, NA	CHF	671	USD	700	08/28/2020	(9,644)
Citibank, NA	CNY	388	USD	55	09/14/2020	47
Citibank, NA	USD	1,435	BRL	7,602	07/02/2020	(36,951)
Citibank, NA	USD	723	BRL	3,959	07/02/2020	5,038
Citibank, NA	USD	448	RUB	33,244	07/14/2020	18,221
Citibank, NA	USD	1,173	TWD	34,470	08/20/2020	7,883
Citibank, NA	USD	1,486	CLP	1,141,249	07/15/2020	(96,408)
Credit Suisse International	NOK	6,258	USD	613	07/15/2020	(37,603)
Credit Suisse International	SGD	1,749	USD	1,232	08/27/2020	(23,163)
Credit Suisse International	CHF	672	USD	712	08/28/2020	1,537
Credit Suisse International	USD	1,208	PLN	4,877	07/29/2020	24,424
Credit Suisse International	USD	611	ZAR	10,173	07/17/2020	(26,211)
Deutsche Bank AG	JPY	190,927	USD	1,754	08/07/2020	(15,351)
Deutsche Bank AG	USD	488	INR	36,915	07/23/2020	(875)
Goldman Sachs Bank USA	MYR	6,574	USD	1,601	08/13/2020	70,219
Goldman Sachs Bank USA	CAD	727	USD	524	08/06/2020	(11,337)
Goldman Sachs Bank USA	USD	406	MYR	1,681	08/13/2020	(14,156)
HSBC Bank USA	CNY	2,622	USD	370	08/13/2020	(111)
HSBC Bank USA	USD	814	TWD	23,759	08/20/2020	(11)
JPMorgan Chase Bank, NA	IDR	2,455,148	USD	153	07/23/2020	(15,261)
JPMorgan Chase Bank, NA	NOK	7,175	USD	706	07/15/2020	(39,256)
JPMorgan Chase Bank, NA	GBP	671	USD	830	07/17/2020	(1,186)
JPMorgan Chase Bank, NA	USD	637	EUR	563	08/06/2020	(3,357)

**BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS**

(continued)

AB Variable Products Series Fund

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., Inc.	SEK	9,783	USD	1,004	07/15/2020	\$ (46,495)
Morgan Stanley & Co., Inc.	RUB	7,644	USD	102	07/14/2020	(4,883)
Morgan Stanley & Co., Inc.	BRL	7,611	USD	1,400	07/02/2020	541
Morgan Stanley & Co., Inc.	CAD	717	USD	527	08/06/2020	(684)
Morgan Stanley & Co., Inc.	GBP	705	USD	870	07/17/2020	(3,503)
Morgan Stanley & Co., Inc.	USD	881	MYR	3,656	08/13/2020	(29,885)
Morgan Stanley & Co., Inc.	USD	770	SEK	7,176	07/15/2020	362
Morgan Stanley & Co., Inc.	USD	1,390	BRL	7,611	07/02/2020	9,686
Morgan Stanley & Co., Inc.	USD	1,399	BRL	7,611	08/04/2020	(1,340)
Morgan Stanley & Co., Inc.	USD	1,371	NOK	13,438	07/15/2020	24,759
Natwest Markets PLC	COP	3,103,133	USD	779	07/15/2020	(46,020)
Natwest Markets PLC	CNY	25,803	USD	3,641	08/13/2020	(1,970)
Natwest Markets PLC	USD	383	TRY	2,641	07/28/2020	261
Natwest Markets PLC	USD	822	COP	3,089,385	07/15/2020	(828)
Standard Chartered Bank	IDR	6,792,527	USD	421	07/23/2020	(45,207)
Standard Chartered Bank	KRW	756,283	USD	629	08/13/2020	(1,332)
Standard Chartered Bank	INR	18,683	USD	246	07/23/2020	(705)
Standard Chartered Bank	USD	792	INR	59,999	07/23/2020	603
State Street Bank & Trust Co.	JPY	715,128	USD	6,581	08/07/2020	(45,530)
State Street Bank & Trust Co.	EUR	17,283	USD	19,551	08/06/2020	119,081
State Street Bank & Trust Co.	JPY	9,891	USD	92	08/07/2020	698
State Street Bank & Trust Co.	ZAR	18,895	USD	1,049	07/17/2020	(37,822)
State Street Bank & Trust Co.	JPY	18,160	USD	169	09/14/2020	699
State Street Bank & Trust Co.	PLN	4,879	USD	1,161	07/29/2020	(72,460)
State Street Bank & Trust Co.	ZAR	4,970	USD	294	07/17/2020	8,255
State Street Bank & Trust Co.	AUD	1,012	USD	704	08/13/2020	5,361
State Street Bank & Trust Co.	NZD	1,233	USD	785	08/06/2020	(10,219)
State Street Bank & Trust Co.	DKK	559	USD	82	07/15/2020	(2,647)
State Street Bank & Trust Co.	CAD	537	USD	394	08/06/2020	(2,130)
State Street Bank & Trust Co.	MXN	365	USD	16	09/14/2020	712
State Street Bank & Trust Co.	NOK	324	USD	35	09/14/2020	1,084
State Street Bank & Trust Co.	GBP	340	USD	416	07/17/2020	(4,814)
State Street Bank & Trust Co.	EUR	110	USD	124	08/06/2020	(70)
State Street Bank & Trust Co.	ILS	77	USD	22	09/14/2020	179
State Street Bank & Trust Co.	AUD	53	USD	37	09/14/2020	206
State Street Bank & Trust Co.	AUD	63	USD	41	09/14/2020	(2,022)
State Street Bank & Trust Co.	GBP	23	USD	28	09/14/2020	(385)
State Street Bank & Trust Co.	EUR	12	USD	13	09/14/2020	(5)
State Street Bank & Trust Co.	USD	10	GBP	8	09/14/2020	36
State Street Bank & Trust Co.	USD	79	AUD	116	09/14/2020	1,442
State Street Bank & Trust Co.	USD	19	GBP	15	09/14/2020	(490)
State Street Bank & Trust Co.	USD	47	CAD	64	08/06/2020	(99)
State Street Bank & Trust Co.	USD	104	SGD	144	09/14/2020	(638)
State Street Bank & Trust Co.	USD	103	EUR	91	09/14/2020	(808)
State Street Bank & Trust Co.	USD	39	CHF	37	09/14/2020	(117)
State Street Bank & Trust Co.	USD	602	GBP	491	07/17/2020	7,335
State Street Bank & Trust Co.	USD	760	CHF	735	08/28/2020	16,357
State Street Bank & Trust Co.	USD	787	EUR	696	08/06/2020	(4,275)
State Street Bank & Trust Co.	USD	498	EUR	444	08/06/2020	1,418
State Street Bank & Trust Co.	USD	232	GBP	182	07/17/2020	(6,379)

AB Variable Products Series Fund

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
State Street Bank & Trust Co.	USD 155	JPY 16,532	09/14/2020	\$ (1,401)
State Street Bank & Trust Co.	USD 70	HKD 541	08/13/2020	11
State Street Bank & Trust Co.	USD 695	MXN 15,723	08/07/2020	(14,666)
State Street Bank & Trust Co.	USD 112	JPY 11,989	08/07/2020	(882)
State Street Bank & Trust Co.	USD 112	JPY 12,180	08/07/2020	712
				<u>\$ (385,496)</u>

INTEREST RATE SWAPTIONS WRITTEN (see Note D)

Description	Index	CounterParty	Strike Rate	Expiration Date	Notional Amount (000)	Premiums Received	Market Value
Call							
OTC-1 Year Interest Rate Swap	3 Month LIBOR	Citibank, NA	0.55%	07/17/2020	USD 2,930	\$ 12,782	\$ (18,896)
OTC-1 Year Interest Rate Swap	3 Month LIBOR	Citibank, NA	0.46	07/29/2020	USD 2,930	<u>11,574</u>	<u>(10,872)</u>
						<u>\$ 24,356</u>	<u>\$ (29,768)</u>

CENTRALLY CLEARED INTEREST RATE SWAPS (see Note D)

Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/ Received	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
		Payments made by the Fund	Payments received by the Fund				
CAD 3,780	05/22/2024	3 Month CDOR	1.980%	Semi-Annual/ Semi-Annual/	\$ 142,556	\$ 2	\$ 142,554
CAD 3,270	01/14/2025	3 Month CDOR	1.950%	Semi-Annual/ Semi-Annual/	137,306	6	137,300
CAD 689	01/14/2050	2.210%	3 Month CDOR	Semi-Annual/	<u>(110,280)</u>	<u>2</u>	<u>(110,282)</u>
					<u>\$ 169,582</u>	<u>\$ 10</u>	<u>\$ 169,572</u>

CREDIT DEFAULT SWAPS (see Note D)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at June 30, 2020	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts							
Citigroup Global Markets, Inc. CDX-CMBX.NA.A Series 6, 05/11/2063*	2.00%	Monthly	8.64%	USD 450	\$ (57,540)	\$ (8,751)	\$ (48,789)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 60	(18,749)	(7,862)	(10,887)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 55	(17,187)	(7,378)	(9,809)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 69	(21,555)	(10,465)	(11,090)

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at June 30, 2020	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts (continued)							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00%	Monthly	21.20%	USD 11	\$ (3,437)	\$ (1,751)	\$ (1,686)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 70	(21,868)	(10,307)	(11,561)
Deutsche Bank AG							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 9	(2,812)	(510)	(2,302)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 8	(2,500)	(927)	(1,573)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 53	(16,562)	(5,990)	(10,572)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 52	(16,249)	(5,874)	(10,375)
Goldman Sachs International							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 4	(1,250)	(354)	(896)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 8	(2,499)	(721)	(1,779)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 8	(2,500)	(781)	(1,719)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 15	(4,687)	(1,600)	(3,087)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 78	(24,374)	(10,488)	(13,886)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 53	(16,562)	(5,579)	(10,983)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 75	(23,431)	(11,391)	(12,039)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 58	(18,119)	(9,366)	(8,753)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 82	(25,617)	(13,432)	(12,185)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	21.20	USD 5	(1,562)	(750)	(812)
					<u>\$ (299,060)</u>	<u>\$ (114,277)</u>	<u>\$ (184,783)</u>

* Termination date

INFLATION (CPI) SWAPS (see Note D)

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/ Received	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
			Payments made by the Fund	Payments received by the Fund				
Bank of America, NA	USD 10,000	07/11/2024	2.416%	CPI#	Maturity	\$ (674,342)	\$ -0-	\$ (674,342)

Variable interest rate based on the rate of inflation as determined by the Consumer Price Index (CPI).

(a) Non-income producing security.

AB Variable Products Series Fund

- (b) Represents entire or partial securities out on loan. See Note E for securities lending information.
- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020, the aggregate market value of these securities amounted to \$34,613,799 or 15.3% of net assets.
- (d) Affiliated investments.
- (e) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.
- (f) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (g) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at June 30, 2020.
- (h) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.39% of net assets as of June 30, 2020, are considered illiquid and restricted. Additional information regarding such securities follows:

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
BAMLL Commercial Mortgage Securities				
Trust				
Series 2017-SCH, Class AF				
1.185%, 11/15/2033	12/04/2017	\$ 375,000	\$ 352,179	0.16%
BHMS				
Series 2018-ATLS, Class A				
1.435%, 07/15/2035	07/13/2018	158,046	149,738	0.07%
JP Morgan Madison Avenue Securities				
Trust				
Series 2014-CH1, Class M2				
4.435%, 11/25/2024	11/06/2015	20,144	18,733	0.01%
Morgan Stanley Capital I Trust				
Series 2015-XLF2, Class SNMA				
2.135%, 11/15/2026	11/16/2015	89,639	81,562	0.04%
PMT Credit Risk Transfer Trust				
Series 2019-1R, Class A				
2.184%, 03/27/2024	03/21/2019	118,481	107,923	0.05%
Terraform Global Operating LLC				
6.125%, 03/01/2026	02/08/2018	14,000	13,752	0.01%
Wells Fargo Credit Risk Transfer Securities				
Trust				
Series 2015-WF1, Class 1M2				
5.435%, 11/25/2025	09/28/2015	99,671	91,002	0.04%
Wells Fargo Credit Risk Transfer Securities				
Trust				
Series 2015-WF1, Class 2M2				
5.685%, 11/25/2025	09/28/2015	30,416	28,211	0.01%

- (i) Inverse interest only security.
- (j) Fair valued by the Adviser.
- (k) The rate shown represents the 7-day yield as of period end.

Currency Abbreviations:

AUD—Australian Dollar
 BRL—Brazilian Real
 CAD—Canadian Dollar
 CHF—Swiss Franc
 CLP—Chilean Peso
 CNY—Chinese Yuan Renminbi
 COP—Colombian Peso

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

DKK—Danish Krone
EUR—Euro
GBP—Great British Pound
HKD—Hong Kong Dollar
IDR—Indonesian Rupiah
ILS—Israeli Shekel
INR—Indian Rupee
JPY—Japanese Yen
KRW—South Korean Won
MXN—Mexican Peso
MYR—Malaysian Ringgit
NOK—Norwegian Krone
NZD—New Zealand Dollar
PLN—Polish Zloty
RUB—Russian Ruble
SEK—Swedish Krona
SGD—Singapore Dollar
TRY—Turkish Lira
TWD—New Taiwan Dollar
USD—United States Dollar
ZAR—South African Rand

Glossary:

ABS—Asset-Backed Securities
ADR—American Depositary Receipt
BOBL—Bundesobligationen
CAC—Cotation Assistée en Continu (Continuous Assisted Quotation)
CBT—Chicago Board of Trade
CDOR—Canadian Dealer Offered Rate
CDX-CMBX.NA—North American Commercial Mortgage-Backed Index
CLO—Collateralized Loan Obligations
CMBS—Commercial Mortgage-Backed Securities
GDR—Global Depositary Receipt
LIBOR—London Interbank Offered Rates
PJSC—Public Joint Stock Company
REG—Registered Shares
REIT—Real Estate Investment Trust
REMICs—Real Estate Mortgage Investment Conduits
TBA—To Be Announced
TIPS—Treasury Inflation Protected Security

See notes to financial statements.

**BALANCED WEALTH STRATEGY PORTFOLIO
STATEMENT OF ASSETS & LIABILITIES**

June 30, 2020 (unaudited)

AB Variable Products Series Fund

ASSETS

Investments in securities, at value	
Unaffiliated issuers (cost \$148,358,463)	\$166,663,754(a)
Affiliated issuers (cost \$71,503,487—including investment of cash collateral for securities loaned of \$36,400)	61,497,451
Cash	93
Cash collateral due from broker	920,355
Foreign currencies, at value (cost \$143,123)	146,582
Unaffiliated interest and dividends receivable	722,082
Unrealized appreciation on forward currency exchange contracts	509,149
Receivable for investment securities sold and foreign currency transactions	312,198
Receivable for variation margin on futures	11,185
Receivable for capital stock sold	7,166
Receivable for variation margin on centrally cleared swaps	1,580
Affiliated dividends receivable	406
Other assets	4,406
Total assets	<u>230,796,407</u>

LIABILITIES

Swaptions written, at value (premiums received \$24,356)	29,768
Payable for investment securities purchased and foreign currency transactions	2,555,445
Unrealized depreciation on forward currency exchange contracts	894,645
Unrealized depreciation on inflation swaps	674,342
Market value on credit default swaps (net premiums received \$114,277)	299,060
Payable for capital stock redeemed	116,010
Advisory fee payable	61,888
Distribution fee payable	42,292
Payable for collateral received on securities loaned	36,400
Administrative fee payable	27,192
Directors' fees payable	2,053
Transfer Agent fee payable	117
Accrued expenses and other liabilities	125,678
Total liabilities	<u>4,864,890</u>

NET ASSETS \$225,931,517

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 23,576
Additional paid-in capital	204,770,686
Distributable earnings	21,137,255
	<u>\$225,931,517</u>

Net Asset Value Per Share—1 billion shares of capital stock authorized, \$.001 par value

Class	Net Assets	Shares Outstanding	Net Asset Value
A	\$ 20,853,461	2,146,904	\$ 9.71
B	\$ 205,078,056	21,429,499	\$ 9.57

(a) Includes securities on loan with a value of \$96,993 (see Note E).

See notes to financial statements.

**BALANCED WEALTH STRATEGY PORTFOLIO
STATEMENT OF OPERATIONS**

Six Months Ended June 30, 2020 (unaudited)

AB Variable Products Series Fund

INVESTMENT INCOME

Interest (net of foreign taxes withheld of \$3,187)	\$ 1,028,025
Dividends	
Unaffiliated issuers (net of foreign taxes withheld of \$21,964)	1,011,031
Affiliated issuers	5,158
Securities lending income	1,099
	<u>2,045,313</u>

EXPENSES

Advisory fee (see Note B)	628,243
Distribution fee—Class B	258,572
Transfer agency—Class A	267
Transfer agency—Class B	2,559
Custody and accounting	86,522
Audit and tax	43,082
Administrative	41,774
Printing	31,317
Legal	17,323
Directors' fees	10,982
Miscellaneous	10,756
Total expenses	1,131,397
Less: expenses waived and reimbursed by the Adviser (see Notes B & E)	(240,358)
Net expenses	<u>891,039</u>
Net investment income	<u>1,154,274</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN
CURRENCY TRANSACTIONS**

Net realized gain (loss) on:	
Affiliated Underlying Portfolios	(38,745)
Investment transactions(a)	689,676
Forward currency exchange contracts	382,639
Futures	1,322,546
Swaps	(1,333,322)
Swaptions written	13,411
Foreign currency transactions	(426,836)
Net change in unrealized appreciation/depreciation of:	
Affiliated Underlying Portfolios	(7,384,674)
Investments(b)	(8,686,419)
Forward currency exchange contracts	352,070
Futures	109,161
Swaps	7,716
Swaptions written	(5,412)
Foreign currency denominated assets and liabilities	(462)
Net loss on investment and foreign currency transactions	<u>(14,998,651)</u>

NET DECREASE IN NET ASSETS FROM OPERATIONS \$(13,844,377)

(a) Net of foreign capital gains taxes of \$7,299.

(b) Net of increase in accrued foreign capital gains taxes of \$916.

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

AB Variable Products Series Fund

	<u>Six Months Ended June 30, 2020 (unaudited)</u>	<u>Year Ended December 31, 2019</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 1,154,274	\$ 4,063,721
Net realized gain on investment and foreign currency transactions	609,369	8,220,863
Net realized gain distributions from Underlying Portfolios	-0-	303,518
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	<u>(15,608,020)</u>	<u>29,876,573</u>
Net increase (decrease) in net assets from operations	(13,844,377)	42,464,675
Distributions to Shareholders		
Class A	-0-	(3,532,547)
Class B	-0-	(32,838,881)
CAPITAL STOCK TRANSACTIONS		
Net increase (decrease)	<u>(15,641,629)</u>	<u>5,082,781</u>
Total increase (decrease)	(29,486,006)	11,176,028
NET ASSETS		
Beginning of period	<u>255,417,523</u>	<u>244,241,495</u>
End of period	<u>\$225,931,517</u>	<u>\$255,417,523</u>

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (unaudited)

AB Variable Products Series Fund

NOTE A : Significant Accounting Policies

The AB Balanced Wealth Strategy Portfolio (the “Portfolio”) is a series of AB Variable Products Series Fund, Inc. (the “Fund”). The Portfolio’s investment objective is to maximize total return consistent with the determination of AllianceBernstein L.P. (the “Adviser”) of reasonable risk. The Portfolio is diversified as defined under the Investment Company Act of 1940. The Fund was incorporated in the State of Maryland on November 17, 1987, as an open-end series investment company. The Fund offers eleven separately managed pools of assets which have differing investment objectives and policies. The Portfolio offers Class A and Class B shares. Both classes of shares have identical voting, dividend, liquidating and other rights, except that Class B shares bear a distribution expense and have exclusive voting rights with respect to the Class B distribution plan.

The Portfolio offers and sells its shares only to separate accounts of certain life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Sales are made without a sales charge at the Portfolio’s net asset value per share.

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Portfolio is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Portfolio.

1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by and under the general supervision of the Fund’s Board of Directors (the “Board”).

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”)) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter (“OTC”) market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, the Adviser will have discretion to determine the best valuation (e.g., last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the “Committee”) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. Fixed-income securities, including mortgage-backed and asset-backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker-dealers. In cases where broker-dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Open end mutual funds are valued at the closing net asset value per share, while exchange traded funds are valued at the closing market price per share.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Adviser. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer’s financial statements or other available documents. In addition, the Portfolio may use fair value pricing for securities primarily

traded in non-U.S. markets because most foreign markets close well before the Portfolio values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as described in Note A.1 above). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which are then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3.

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

Valuations of mortgage-backed or other asset-backed securities, by pricing vendors, are based on both proprietary and industry recognized models and discounted cash flow techniques. Significant inputs to the valuation of these instruments are value of the collateral, the rates and timing of delinquencies, the rates and timing of prepayments, and default and loss expectations, which are driven in part by housing prices for residential mortgages. Significant inputs are determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles, including relevant indices. Mortgage and asset-backed securities for which management has collected current observable data through pricing services are generally categorized within Level 2. Those investments for which current observable data has not been provided are classified as Level 3.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of June 30, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities:				
Assets:				
Common Stocks:				
Information Technology	\$ 22,402,545	\$ 187,854	\$ —	\$ 22,590,399
Health Care	11,731,100	364,344	—	12,095,444
Communication Services	10,187,750	140,997	—	10,328,747
Real Estate	6,670,931	2,749,953	—	9,420,884
Consumer Discretionary	8,278,883	328,737	—	8,607,620
Financials	6,582,903	326,090	—	6,908,993
Industrials	4,675,722	341,516	—	5,017,238
Consumer Staples	4,416,897	365,555	—	4,782,452
Energy	2,614,638	1,688,016	—	4,302,654
Materials	1,135,938	1,516,867	—	2,652,805
Utilities	2,052,494	309,559	—	2,362,053
Transportation	—	82,357	—	82,357
Consumer Durables & Apparel	35,051	26,886	—	61,937
Software & Services	39,830	—	—	39,830
Consumer Services	17,262	—	—	17,262
Investment Companies	59,303,755	—	—	59,303,755
Governments—Treasuries	—	26,889,491	—	26,889,491
Corporates—Investment Grade	—	23,049,507	—	23,049,507
Mortgage Pass-Throughs	—	4,649,067	—	4,649,067
Collateralized Mortgage Obligations	—	4,582,597	—	4,582,597
Corporates—Non-Investment Grade	—	3,738,668	—	3,738,668
Quasi-Sovereigns	—	3,304,398	—	3,304,398
Commercial Mortgage-Backed Securities	—	2,102,417	—	2,102,417
Emerging Markets—Treasuries	—	1,342,962	—	1,342,962
Emerging Markets—Sovereigns	—	1,337,248	—	1,337,248
Collateralized Loan Obligations	—	1,336,253	—	1,336,253
Governments—Sovereign Bonds	—	888,847	—	888,847
Covered Bonds	—	772,764	—	772,764
Emerging Markets—Corporate Bonds	—	598,252	—	598,252
Inflation-Linked Securities	—	563,272	—	563,272
Asset-Backed Securities	—	491,139	—	491,139
Rights	493	194,515	—	195,008
Short-Term Investments:				
Investment Companies	2,157,296	—	—	2,157,296
Governments—Treasuries	—	1,551,189	—	1,551,189
Investments of Cash Collateral for Securities				
Loaned in Affiliated Money Market Fund ..	36,400	—	—	36,400
Total Investments in Securities	142,339,888	85,821,317	—	228,161,205
Other Financial Instruments(a):				
Assets:				
Futures	30,762	—	—	30,762(b)
Forward Currency Exchange Contracts	—	509,149	—	509,149
Centrally Cleared Interest Rate Swaps	—	279,862	—	279,862(b)

AB Variable Products Series Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Liabilities:				
Futures	\$ (83,955)	\$ -0-	\$ -0-	\$ (83,955)(b)
Forward Currency Exchange Contracts	-0-	(894,645)	-0-	(894,645)
Interest Rate Swaptions Written	-0-	(29,768)	-0-	(29,768)
Centrally Cleared Interest Rate Swaps	-0-	(110,280)	-0-	(110,280)(b)
Credit Default Swaps	-0-	(299,060)	-0-	(299,060)
Interest Rate Swaps	-0-	(674,342)	-0-	(674,342)
Total	<u>\$142,286,695</u>	<u>\$84,602,233</u>	<u>\$ -0-</u>	<u>\$226,888,928</u>

(a) Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/(depreciation) on the instrument. Other financial instruments may also include swaps with upfront premiums, options written and swaptions written which are valued at market value.

(b) Only variation margin receivable/(payable) at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation/(depreciation) on futures and centrally cleared swaps as reported in the portfolio of investments. Where applicable, centrally cleared swaps with upfront premiums are presented here at market value.

3. Currency Translation

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated into U.S. dollars at rates of exchange prevailing when accrued.

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Portfolio's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation or depreciation of foreign currency denominated assets and liabilities.

4. Taxes

It is the Portfolio's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Portfolio may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Portfolio's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Portfolio's financial statements.

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date or as soon as the Portfolio is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. The Portfolio amortizes premiums and accretes discounts as adjustments to interest income. The Fund accounts for distributions received from REIT investments as dividend income, realized gain, or return of capital based on information provided by the REIT.

6. Class Allocations

All income earned and expenses incurred by the Portfolio are borne on a pro-rata basis by each outstanding class of shares, based on the proportionate interest in the Portfolio represented by the net assets of such class, except for class specific expenses which are allocated to the respective class. Expenses of the Fund are charged proportionately to each portfolio or based on other appropriate methods. Realized and unrealized gains and losses are allocated among the various share classes based on respective net assets.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

7. Dividends and Distributions

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

NOTE B : Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .55% of the first \$2.5 billion, .45% of the next \$2.5 billion and .40% in excess of \$5 billion, of the Portfolio's average daily net assets. The fee is accrued daily and paid monthly. The Adviser has agreed to waive its fees and bear certain expenses to the extent necessary to limit total operating expenses on an annual basis (the "Expense Caps") to .75% and 1.00% of daily average net assets for Class A and Class B shares, respectively. For the six months ended June 30, 2020, such reimbursements/waivers amounted to \$14,458.

Pursuant to the investment advisory agreement, the Portfolio may reimburse the Adviser for certain legal and accounting services provided to the Portfolio by the Adviser. For the six months ended June 30, 2020, the reimbursement for such services amounted to \$41,774.

The Portfolio compensates AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Portfolio. Such compensation retained by ABIS amounted to \$818 for the six months ended June 30, 2020.

The Portfolio may invest in AB Government Money Market Portfolio (the "Government Money Market Portfolio") which has a contractual annual advisory fee rate of .20% of the portfolio's average daily net assets and bears its own expenses. The Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2021. In connection with the investment by the Portfolio in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Portfolio in an amount equal to the Portfolio's pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. For the six months ended June 30, 2020, such waiver amounted to \$1,148.

In connection with the Portfolio's investments in other AB mutual funds, the Adviser has contractually agreed to waive fees and/or reimburse the expenses payable to the Adviser by the Portfolio in an amount equal to the Portfolio's pro rata share of the effective advisory fees of AB mutual funds, as paid by the Portfolio as an acquired fund fee and expense. These fee waivers and/or expense reimbursements will remain in effect until May 1, 2021. For the six months ended June 30, 2020, such waivers and/or reimbursements amounted to \$224,728.

A summary of the Portfolio's transactions in AB mutual funds for the six months ended June 30, 2020 is as follows:

Fund	Market Value 12/31/19 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Realized Gain (Loss) (000)	Change in Unrealized Appr./ (Depr.) (000)	Market Value 6/30/20 (000)	Distributions	
							Dividend Income (000)	Realized Gains (000)
Government Money Market Portfolio	\$ 1,821	\$30,553	\$30,216	\$ 0	\$ 0	\$ 2,158	\$5	\$0
AB Discovery Growth Fund, Inc.	3,307	0	326	(21)	476	3,436	0	0
AB Trust-AB Discovery Value Fund	3,319	0	0	0	(771)	2,548	0	0
Bernstein Fund, Inc.: International Small Cap Portfolio	8,771	0	58	(8)	(1,150)	7,555	0	0
International Strategic Equities Portfolio	28,723	0	370	(2)	(3,291)	25,060	0	0
Small Cap Core Portfolio	3,312	0	21	(1)	(503)	2,787	0	0

AB Variable Products Series Fund

<u>Fund</u>	<u>Market Value 12/31/19 (000)</u>	<u>Purchases at Cost (000)</u>	<u>Sales Proceeds (000)</u>	<u>Realized Gain (Loss) (000)</u>	<u>Change in Unrealized Appr./ (Depr.) (000)</u>	<u>Market Value 6/30/20 (000)</u>	<u>Distributions</u>	
							<u>Dividend Income (000)</u>	<u>Realized Gains (000)</u>
Sanford C. Bernstein Fund, Inc.:								
Emerging Markets Portfolio	\$ 4,116	\$ 0	\$ 82	\$ (3)	\$ (468)	\$ 3,563	\$0	\$0
International Portfolio	16,145	0	109	(4)	(1,678)	14,354	0	0
Government Money Market Portfolio*	258	2,138	2,360	<u>0</u>	<u>0</u>	<u>36</u>	<u>0**</u>	<u>0</u>
Total				<u>\$ (39)</u>	<u>\$ (7,385)</u>	<u>\$61,497</u>	<u>\$5</u>	<u>\$0</u>

* Investments of cash collateral for securities lending transactions (see Note E).

** Amount is less than \$500.

During the year ended December 31, 2018, the Adviser reimbursed the Portfolio \$3,140 for trading losses incurred due to a trade entry error.

During the second quarter of 2018, AXA S.A. (“AXA”), a French holding company for the AXA Group, completed the sale of a minority stake in its subsidiary, AXA Equitable Holdings, Inc. (now named Equitable Holdings, Inc.) (“Equitable”), through an initial public offering. Equitable is the holding company for a diverse group of financial services companies, including an approximately 65.2% economic interest in the Adviser and a 100% interest in AllianceBernstein Corporation, the general partner of the Adviser. Since the initial sale, AXA has completed additional offerings, most recently during the fourth quarter of 2019. As a result, AXA currently owns less than 10% of the outstanding shares of common stock of Equitable, and no longer owns a controlling interest in Equitable. AXA previously announced its intention to sell its entire interest in Equitable over time, subject to market conditions and other factors (the “Plan”). Most of AXA’s remaining Equitable shares are to be delivered on redemption of AXA bonds mandatorily exchangeable into Equitable shares and maturing in May 2021. AXA retains sole discretion to determine the timing of any future sales of its remaining shares of Equitable common stock.

Sales under the Plan that were completed on November 13, 2019 resulted in the indirect transfer of a “controlling block” of voting securities of the Adviser (a “Change of Control Event”) and may have been deemed to have been an “assignment” causing a termination of the Portfolio’s investment advisory and administration agreements. In order to ensure that investment advisory and administration services could continue uninterrupted in the event of a Change of Control Event, the Board previously approved new investment advisory and administration agreements with the Adviser, and shareholders of the Portfolio subsequently approved the new investment advisory agreement. These agreements became effective on November 13, 2019.

NOTE C : Distribution Plan

The Portfolio has adopted a Distribution Plan (the “Plan”) for Class B shares pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Plan, the Portfolio pays distribution and servicing fees to AllianceBernstein Investments, Inc. (the “Distributor”), a wholly-owned subsidiary of the Adviser, at an annual rate of up to .50% of the Portfolio’s average daily net assets attributable to Class B shares. The fees are accrued daily and paid monthly. The Board currently limits payments under the Plan to .25% of the Portfolio’s average daily net assets attributable to Class B shares. The Plan provides that the Distributor will use such payments in their entirety for distribution assistance and promotional activities.

The Portfolio is not obligated under the Plan to pay any distribution and servicing fees in excess of the amounts set forth above. The purpose of the payments to the Distributor under the Plan is to compensate the Distributor for its distribution services with respect to the sale of the Portfolio’s Class B shares. Since the Distributor’s compensation is not directly tied to its expenses, the amount of compensation received by it under the Plan during any year may be more or less than its actual expenses. For this reason, the Plan is characterized by the staff of the Securities and Exchange Commission as being of the “compensation” variety.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

In the event that the Plan is terminated or not continued, no distribution or servicing fees (other than current amounts accrued but not yet paid) would be owed by the Portfolio to the Distributor.

The Plan also provides that the Adviser may use its own resources to finance the distribution of the Portfolio's shares.

NOTE D : Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended June 30, 2020 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding U.S. government securities)	\$74,233,465	\$84,138,834
U.S. government securities	14,284,789	16,659,373

The cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes. Accordingly, gross unrealized appreciation and unrealized depreciation are as follows:

Gross unrealized appreciation	\$ 26,434,449
Gross unrealized depreciation	(19,268,848)
Net unrealized appreciation	<u>\$ 7,165,601</u>

1. Derivative Financial Instruments

The Portfolio may use derivatives in an effort to earn income and enhance returns, to replace more traditional direct investments, to obtain exposure to otherwise inaccessible markets (collectively, "investment purposes"), or to hedge or adjust the risk profile of its portfolio.

The principal types of derivatives utilized by the Portfolio, as well as the methods in which they may be used are:

- **Futures**

The Portfolio may buy or sell futures for investment purposes or for the purpose of hedging its portfolio against adverse effects of potential movements in the market. The Portfolio bears the market risk that arises from changes in the value of these instruments and the imperfect correlation between movements in the price of the futures and movements in the price of the assets, reference rates or indices which they are designed to track. Among other things, the Portfolio may purchase or sell futures for foreign currencies or options thereon for non-hedging purposes as a means of making direct investment in foreign currencies, as described below under "Currency Transactions".

At the time the Portfolio enters into futures, the Portfolio deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. Pursuant to the contract, the Portfolio agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Portfolio as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures is generally less than privately negotiated futures, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, has robust risk mitigation standards, including the requirement to provide initial and variation margin. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Use of long futures subjects the Portfolio to risk of loss in excess of the amounts shown on the statement of assets and liabilities, up to the notional value of the futures. Use of short futures subjects the Portfolio to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of futures can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

During the six months ended June 30, 2020, the Portfolio held futures for hedging and non-hedging purposes.

- **Forward Currency Exchange Contracts**

The Portfolio may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under "Currency Transactions".

A forward currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward currency exchange contracts. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Portfolio. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

During the six months ended June 30, 2020, the Portfolio held forward currency exchange contracts for hedging and non-hedging purposes.

- **Option Transactions**

For hedging and investment purposes, the Portfolio may purchase and write (sell) put and call options on U.S. and foreign securities, including government securities, and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets. Among other things, the Portfolio may use options transactions for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under “Currency Transactions” and may use options strategies involving the purchase and/or writing of various combinations of call and/or put options, for hedging and investment purposes.

The risk associated with purchasing an option is that the Portfolio pays a premium whether or not the option is exercised. Additionally, the Portfolio bears the risk of loss of the premium and change in market value should the counterparty not perform under the contract. If a put or call option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Portfolio writes an option, the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Portfolio’s maximum payment for written put options equates to the number of shares multiplied by the strike price. In certain circumstances maximum payout amounts may be partially offset by recovery values of the respective referenced assets and upfront premium received upon entering into the contract. Premiums received from written options which expire unexercised are recorded by the Portfolio on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Portfolio has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Portfolio. In writing an option, the Portfolio bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Portfolio could result in the Portfolio selling or buying a security or currency at a price different from the current market value.

The Portfolio may also invest in options on swap agreements, also called “swaptions”. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based “premium”. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return on a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. The Portfolio’s maximum payment for written put swaptions equates to the notional amount of the underlying swap. In certain circumstances maximum payout amounts may be partially offset by recovery values of the respective referenced assets and upfront premium received upon entering into the contract.

During the six months ended June 30, 2020, the Portfolio held written swaptions for hedging and non-hedging purposes.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

- **Swaps**

The Portfolio may enter into swaps to hedge its exposure to interest rates, credit risk or currencies. The Portfolio may also enter into swaps for non-hedging purposes as a means of gaining market exposures, making direct investments in foreign currencies, as described below under “Currency Transactions.” A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by the Portfolio in accordance with the terms of the respective swaps to provide value and recourse to the Portfolio or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap.

Risks may arise as a result of the failure of the counterparty to the swap to comply with the terms of the swap. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Portfolio, and/or the termination value at the end of the contract. Therefore, the Portfolio considers the creditworthiness of each counterparty to a swap in evaluating potential counterparty risk. This risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolio to cover the Portfolio’s exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Portfolio accrues for the interim payments on swaps on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swaps on the statement of assets and liabilities, where applicable. Once the interim payments are settled in cash, the net amount is recorded as realized gain/(loss) on swaps on the statement of operations, in addition to any realized gain/(loss) recorded upon the termination of swaps. Upfront premiums paid or received for OTC swaps are recognized as cost or proceeds on the statement of assets and liabilities and are amortized on a straight line basis over the life of the contract. Amortized upfront premiums are included in net realized gain/(loss) from swaps on the statement of operations. Fluctuations in the value of swaps are recorded as a component of net change in unrealized appreciation/depreciation of swaps on the statement of operations.

Certain standardized swaps, including certain interest rate swaps and credit default swaps, are (or soon will be) subject to mandatory central clearing. Cleared swaps are transacted through futures commission merchants (“FCMs”) that are members of central clearinghouses, with the clearinghouse serving as central counterparty, similar to transactions in futures contracts. Centralized clearing will be required for additional categories of swaps on a phased-in basis based on requirements published by the Securities and Exchange Commission and Commodity Futures Trading Commission.

At the time the Portfolio enters into a centrally cleared swap, the Portfolio deposits and maintains as collateral an initial margin with the broker, as required by the clearinghouse on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. Pursuant to the contract, the Portfolio agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Portfolio as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for centrally cleared swaps is generally less than non-centrally cleared swaps, since the clearinghouse, which is the issuer or counterparty to each centrally cleared swap, has robust risk mitigation standards, including the requirement to provide initial and variation margin. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Interest Rate Swaps:

The Portfolio is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Portfolio holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Portfolio may enter into interest rate swaps. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Portfolio may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

In addition, the Portfolio may also enter into interest rate swap transactions to preserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price of securities the Portfolio anticipates purchasing at a later date. Interest rate swaps involve the exchange by a Portfolio with another party of their respective commitments to pay or receive interest (*e.g.*, an exchange of floating rate payments for fixed rate payments) computed based on a contractually-based principal (or “notional”) amount. Interest rate swaps are entered into on a net basis (*i.e.*, the two payment streams are netted out, with the Portfolio receiving or paying, as the case may be, only the net amount of the two payments).

During the six months ended June 30, 2020, the Portfolio held interest rate swaps for hedging and non-hedging purposes.

Inflation (CPI) Swaps:

Inflation swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index (the Consumer Price Index with respect to CPI swaps) over the term of the swap (with some lag on the inflation index), and the other pays a compounded fixed rate. Inflation swaps may be used to protect the net asset value, or NAV, of a Portfolio against an unexpected change in the rate of inflation measured by an inflation index since the value of these agreements is expected to increase if there are unexpected inflation increases.

During the six months ended June 30, 2020, the Portfolio held inflation (CPI) swaps for hedging and non-hedging purposes.

Credit Default Swaps:

The Portfolio may enter into credit default swaps, including to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults by corporate and sovereign issuers held by the Portfolio, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. The Portfolio may purchase credit protection (“Buy Contract”) or provide credit protection (“Sale Contract”) on the referenced obligation of the credit default swap. During the term of the swap, the Portfolio receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon rate applied to the notional amount. If the Portfolio is a buyer/(seller) of protection and a credit event occurs, as defined under the terms of the swap, the Portfolio will either (i) receive from the seller/(pay to the buyer) of protection an amount equal to the notional amount of the swap (the “Maximum Payout Amount”) and deliver/(take delivery of) the referenced obligation or (ii) receive/(pay) a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. In certain circumstances Maximum Payout Amounts may be partially offset by recovery values of the respective referenced obligations, upfront premium received upon entering into the agreement, or net amounts received from settlement of buy protection credit default swaps entered into by the Portfolio for the same referenced obligations with the same counterparty.

Credit default swaps may involve greater risks than if a Portfolio had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Portfolio is a buyer of protection and no credit event occurs, it will lose the payments it made to its counterparty. If the Portfolio is a seller of protection and a credit event occurs, the value of the referenced obligation received by the Portfolio coupled with the periodic payments previously received, may be less than the Maximum Payout Amount it pays to the buyer, resulting in a net loss to the Portfolio.

Implied credit spreads over U.S. Treasuries of comparable maturity utilized in determining the market value of credit default swaps on issuers as of period end are disclosed in the portfolio of investments. The implied spreads serve as an indicator of the current status of the payment/performance risk and typically reflect the likelihood of default by the issuer of the referenced obligation. The implied credit spread of a particular reference obligation also reflects the cost of buying/selling protection and may reflect upfront payments required to be made to enter into the agreement. Widening credit spreads typically represent a deterioration of the referenced obligation’s credit soundness and greater likelihood of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as “Defaulted” indicates a credit event has occurred for the referenced obligation.

During the six months ended June 30, 2020, the Portfolio held credit default swaps for hedging and non-hedging purposes.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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The Portfolio typically enters into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreement”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to OTC counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Portfolio typically may offset with the OTC counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. In the event of a default by an OTC counterparty, the return of collateral with market value in excess of the Portfolio’s net liability, held by the defaulting party, may be delayed or denied.

The Portfolio’s ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Portfolio decline below specific levels (“net asset contingent features”). If these levels are triggered, the Portfolio’s OTC counterparty has the right to terminate such transaction and require the Portfolio to pay or receive a settlement amount in connection with the terminated transaction. If OTC derivatives were held at period end, please refer to netting arrangements by the OTC counterparty table below for additional details.

During the six months ended June 30, 2020, the Portfolio had entered into the following derivatives:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest rate contracts	Receivable/Payable for variation margin on futures	\$ 30,762*	Receivable/Payable for variation margin on futures	\$ 83,955*
Interest rate contracts	Receivable/Payable for variation margin on centrally cleared swaps	279,854*	Receivable/Payable for variation margin on centrally cleared swaps	110,282*
Foreign currency contracts	Unrealized appreciation on forward currency exchange contracts	509,149	Unrealized depreciation on forward currency exchange contracts	894,645
Interest rate contracts			Swaptions written, at value	29,768
Interest rate contracts			Unrealized depreciation on inflation swaps	674,342
Credit contracts			Market value on credit default swaps	299,060
Total		<u>\$819,765</u>		<u>\$2,092,052</u>

* Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation/(depreciation) on futures and centrally cleared swaps as reported in the portfolio of investments.

Derivative Type	Location of Gain or (Loss) on Derivatives Within Statement of Operations	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Interest rate contracts	Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures	\$1,322,546	\$109,161
Foreign currency contracts	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/depreciation of forward currency exchange contracts	382,639	352,070
Interest rate contracts	Net realized gain (loss) on swaptions written; Net change in unrealized appreciation/depreciation of swaptions written	13,411	(5,412)

AB Variable Products Series Fund

<u>Derivative Type</u>	<u>Location of Gain or (Loss) on Derivatives Within Statement of Operations</u>	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation)</u>
Interest rate contracts	Net realized gain (loss) on swaps; Net change in unrealized appreciation/ depreciation of swaps	\$(1,217,173)	\$ 240,375
Credit contracts	Net realized gain (loss) on swaps; Net change in unrealized appreciation/ depreciation of swaps	(116,149)	(232,659)
Total		<u>\$ 385,274</u>	<u>\$ 463,535</u>

The following table represents the average monthly volume of the Portfolio's derivative transactions during the six months ended June 30, 2020:

Futures:

Average notional amount of buy contracts	\$18,115,904
Average notional amount of sale contracts	\$ 7,470,255

Forward Currency Exchange Contracts:

Average principal amount of buy contracts	\$26,055,315
Average principal amount of sale contracts	\$66,769,998

Swaptions Written:

Average notional amount	\$ 3,376,667(a)
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Inflation Swaps:

Average notional amount	\$10,000,000
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Centrally Cleared Interest Rate Swaps:

Average notional amount	\$10,373,453
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Credit Default Swaps:

Average notional amount of sale contracts	\$ 1,632,714
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Centrally Cleared Credit Default Swaps:

Average notional amount of buy contracts	\$ 1,731,510(b)
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(a) Positions were open for three months during the period.

(b) Positions were open for less than one month during the period.

For financial reporting purposes, the Portfolio does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the statement of assets and liabilities.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Portfolio's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ("MA") and net of the related collateral received/pledged by the Portfolio as of June 30, 2020. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivative Assets
Australia and New Zealand					
Banking Group Ltd.	\$ 19,764	\$ -0-	\$ -0-	\$ -0-	\$ 19,764
Bank of America, NA	30,099	(30,099)	-0-	-0-	-0-
Barclays Bank PLC	39,144	(22,581)	-0-	-0-	16,563
BNP Paribas SA	21,767	(21,767)	-0-	-0-	-0-
Citibank, NA	102,397	(102,397)	-0-	-0-	-0-
Credit Suisse International	25,961	(25,961)	-0-	-0-	-0-
Goldman Sachs Bank USA/					
Goldman Sachs International ...	70,219	(70,219)	-0-	-0-	-0-
Morgan Stanley & Co., Inc.	35,348	(35,348)	-0-	-0-	-0-
Natwest Markets PLC	261	(261)	-0-	-0-	-0-
Standard Chartered Bank	603	(603)	-0-	-0-	-0-
State Street Bank & Trust Co.	163,586	(163,586)	-0-	-0-	-0-
Total	<u>\$ 509,149</u>	<u>\$(472,822)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 36,327[^]</u>

Counterparty	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivative Liabilities
Bank of America, NA	\$ 674,342	\$ (30,099)	\$(644,243)	\$ -0-	\$ -0-
Barclays Bank PLC	22,581	(22,581)	-0-	-0-	-0-
BNP Paribas SA	57,163	(21,767)	-0-	-0-	35,396
Citibank, NA	266,080	(102,397)	-0-	-0-	163,683
Citigroup Global Markets, Inc.	140,336	-0-	-0-	-0-	140,336
Credit Suisse International	86,977	(25,961)	-0-	-0-	61,016
Deutsche Bank AG	54,349	-0-	-0-	-0-	54,349
Goldman Sachs Bank USA/					
Goldman Sachs International ...	146,094	(70,219)	-0-	-0-	75,875
HSBC Bank USA	122	-0-	-0-	-0-	122
JPMorgan Chase Bank, NA	59,060	-0-	-0-	-0-	59,060
Morgan Stanley & Co., Inc.	86,790	(35,348)	-0-	-0-	51,442
Natwest Markets PLC	48,818	(261)	-0-	-0-	48,557
Standard Chartered Bank	47,244	(603)	-0-	-0-	46,641
State Street Bank & Trust Co.	207,859	(163,586)	-0-	-0-	44,273
Total	<u>\$1,897,815</u>	<u>\$(472,822)</u>	<u>\$(644,243)</u>	<u>\$ -0-</u>	<u>\$780,750[^]</u>

* The actual collateral received/pledged may be more than the amount reported due to over-collateralization.

[^] Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty.

2. Currency Transactions

The Portfolio may invest in non-U.S. Dollar-denominated securities on a currency hedged or unhedged basis. The Portfolio may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures and options on futures, swaps, and other options. The Portfolio may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by the Portfolio and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Portfolio may also conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

3. TBA and Dollar Rolls

The Portfolio may invest in TBA mortgage-backed securities. A TBA, or “To Be Announced”, trade represents a contract for the purchase or sale of mortgage-backed securities to be delivered at a future agree-upon date; however, the specific mortgage pool numbers or the number of pools that will be delivered to fulfill the trade obligation or terms of the contract are unknown at the time of the trade. Mortgage pools (including fixed-rate or variable-rate mortgages) guaranteed by the Government National Mortgage Association, or GNMA, the Federal National Mortgage Association, or FNMA, or the Federal Home Loan Mortgage Corporation, or FHLMC, are subsequently allocated to the TBA transactions.

The Portfolio may enter into certain TBA transactions known as dollar rolls. Dollar rolls involve sales by the Portfolio of securities for delivery in the current month and the Portfolio’s simultaneously contracting to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, the Portfolio forgoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the “drop”) as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls involve the risk that the market value of the securities the Portfolio is obligated to repurchase under the agreement may decline below the repurchase price. Dollar rolls are speculative techniques. For the six months ended June 30, 2020, the Portfolio earned drop income of \$96 which is included in interest income in the accompanying statement of operations.

NOTE E : Securities Lending

The Portfolio may enter into securities lending transactions. Under the Portfolio’s securities lending program, all loans of securities will be collateralized continually by cash collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Portfolio cannot sell or repledge any non-cash collateral, such collateral will not be reflected in the portfolio of investments. If a loan is collateralized by cash, the Portfolio will be compensated for the loan from a portion of the net return from the income earned on cash collateral after a rebate is paid to the borrower (in some cases, this rebate may be a “negative rebate” or fee paid by the borrower to the Portfolio in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. If the Portfolio receives non-cash collateral, the Portfolio will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. The Portfolio will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Portfolio amounts equal to any income or other distributions from the securities. The Portfolio will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent currently invests the cash collateral received in Government Money Market Portfolio, an eligible money market vehicle, in accordance with the investment restrictions of the Portfolio, and as approved by the Board. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. The collateral will be adjusted the next business day to maintain the required collateral amount. The amounts of securities lending income from the borrowers and Government Money Market Portfolio are reflected in the statement of operations. When the Portfolio earns net securities lending income from Government Money Market Portfolio, the income is inclusive of a rebate expense paid to the borrower. In connection with the cash collateral investment by the Portfolio in Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Portfolio’s share of the advisory fees of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. When the Portfolio lends securities, its investment performance will continue to reflect changes in the value of the securities loaned. A principal risk of lending portfolio securities is that the borrower may

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

fail to return the loaned securities upon termination of the loan and that the collateral will not be sufficient to replace the loaned securities. The lending agent has agreed to indemnify the Portfolio in the case of default of any securities borrower.

A summary of the Portfolio's transactions surrounding securities lending for the six months ended June 30, 2020 is as follows:

Market Value of Securities on Loan*	Cash Collateral*	Market Value of Non-Cash Collateral*	Income from Borrowers	Government Money Market Portfolio	
				Income Earned	Advisory Fee Waived
\$96,993	\$36,400	\$65,283	\$1,099	\$219	\$24

* As of June 30, 2020.

NOTE F: Capital Stock

Each class consists of 500,000,000 authorized shares. Transactions in capital shares for each class were as follows:

	SHARES		AMOUNT	
	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019
Class A				
Shares sold	52,941	78,265	\$ 519,275	\$ 848,106
Shares issued in reinvestment of dividends and distributions	—0—	367,208	—0—	3,532,547
Shares redeemed	(284,132)	(441,090)	(2,744,362)	(4,638,019)
Net increase (decrease)	(231,191)	4,383	\$ (2,225,087)	\$ (257,366)
Class B				
Shares sold	835,552	1,141,276	\$ 7,560,606	\$ 12,135,176
Shares issued in reinvestment of dividends	—0—	3,456,725	—0—	32,838,881
Shares redeemed	(2,285,265)	(3,799,936)	(20,977,148)	(39,633,910)
Net increase (decrease)	(1,449,713)	798,065	\$(13,416,542)	\$ 5,340,147

At June 30, 2020, certain shareholders of the Portfolio owned 65% in aggregate of the Portfolio's outstanding shares. Significant transactions by such shareholders, if any, may impact the Portfolio's performance.

NOTE G: Risks Involved in Investing in the Portfolio

Market Risk—The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issuers in a different country or region. Conditions affecting the general economy, including political, social, or economic instability at the local, regional, or global level may also affect the market value of a security. Health crises, such as pandemic and epidemic diseases, as well as other incidents that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Portfolio's investments and net asset value and can lead to increased market volatility. For example, the diseases or events themselves or any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the Portfolio's portfolio companies. The occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Allocation Risk—The allocation of investments among the different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities may have a more significant effect on the Portfolio's net asset value, or NAV, when one of these investment strategies is performing more poorly than others.

Foreign (Non-U.S.) Risk—Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors. These risks may be heightened with respect to investments in emerging market countries, where there may be an increased amount of economic, political and social instability.

Emerging Market Risk—Investments in emerging market countries may have more risk because the markets are less developed and less liquid and because these investments may be subject to increased economic, political, regulatory or other uncertainties.

Currency Risk—Fluctuations in currency exchange rates may negatively affect the value of the Portfolio's investments or reduce the Portfolio's returns.

Interest Rate Risk—Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

Credit Risk—An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

Below Investment Grade Securities Risk—Investments in fixed-income securities with lower ratings ("junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity and negative perceptions of the junk bond market generally, and may be more difficult to trade than other types of securities.

Capitalization Risk—Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small- and mid-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.

Investment in Other Investment Companies Risk—As with other investments, investments in other investment companies are subject to market and selection risk. In addition, shareholders of the Portfolio bear both their proportionate share of expenses in the Portfolio (including advisory fees) and, indirectly, the expenses of the investment companies (to the extent these expenses are not waived or reimbursed by the Adviser).

Derivatives Risk—The Portfolio may enter into derivative transactions such as forwards, options, futures and swaps. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Portfolio, and subject to counterparty risk to a greater degree than more traditional investments. Derivatives may result in significant losses, including losses that are far greater than the value of the derivatives reflected on the statement of assets and liabilities.

Real Asset Risk—The Portfolio's investments in securities linked to real assets involve significant risks, including financial, operating, and competitive risks. Investments in securities linked to real assets expose the Portfolio to adverse macroeconomic conditions, such as a rise in interest rates or a downturn in the economy in which the asset is located. Changes in inflation rates or in the market's inflation expectations may adversely affect the market value of inflation-sensitive equities. The Portfolio's investments in real estate securities have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally. Investments in real estate investment trusts ("REITs") may have additional risks. REITs are dependent on the capability of their managers, may have limited diversification, and could be significantly affected by changes in tax laws.

Active Trading Risk—The Portfolio expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate is expected to exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Portfolio's return.

LIBOR Risk—The Portfolio may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. In July 2017, the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

reference rates, such as European Interbank Offer Rate (“EURIBOR”), Sterling Overnight Interbank Average Rate (“SONIA”) and Secured Overnight Financing Rate (“SOFR”), global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR is underway but remains unclear. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Portfolio’s performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Portfolio’s performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

Indemnification Risk—In the ordinary course of business, the Portfolio enters into contracts that contain a variety of indemnifications. The Portfolio’s maximum exposure under these arrangements is unknown. However, the Portfolio has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Portfolio has not accrued any liability in connection with these indemnification provisions.

Management Risk—The Portfolio is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results.

NOTE H: Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$325 million revolving credit facility (the “Facility”) intended to provide short-term financing, if necessary, subject to certain restrictions in connection with abnormal redemption activity. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the six months ended June 30, 2020.

NOTE I: Distributions to Shareholders

The tax character of distributions to be paid for the year ending December 31, 2020 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended December 31, 2019 and December 31, 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Distributions paid from:		
Ordinary income	\$ 5,933,950	\$ 6,160,964
Net long-term capital gains	30,437,478	19,526,096
Total taxable distributions paid	<u>\$36,371,428</u>	<u>\$25,687,060</u>

As of December 31, 2019, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 5,215,391
Undistributed capital gains	6,836,715
Other losses	(8,642)(a)
Unrealized appreciation/(depreciation)	<u>22,955,217(b)</u>
Total accumulated earnings/(deficit)	<u>\$34,998,681(c)</u>

(a) As of December 31, 2019, the cumulative deferred loss on straddles was \$8,642.

(b) The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the recognition for tax purposes of unrealized gains/losses on certain derivative instruments, the tax treatment of passive foreign investment companies (PFICs), the tax treatment of Treasury inflation-protected securities, the tax treatment of swaps, the tax deferral of losses on wash sales, and the tax treatment of partnership investments.

(c) The differences between book-basis and tax-basis components of accumulated earnings/(deficit) is attributable primarily to the accrual of foreign capital gains tax.

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of December 31, 2019, the Portfolio did not have any capital loss carryforwards.

NOTE J: Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Portfolio's financial statements through this date.

BALANCED WEALTH STRATEGY PORTFOLIO
FINANCIAL HIGHLIGHTS

AB Variable Products Series Fund

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	CLASS A					
	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period ...	\$10.24	\$10.10	\$11.86	\$10.54	\$10.99	\$12.16
<u>Income From Investment Operations</u>						
Net investment income (a) .....	.06(b)	.19(b)	.23(b)	.17(b)	.19(b)†	.20
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(.59)	1.58	(.87)	1.48	.34	.02(c)
Contributions from Affiliates	-0-	-0-	.00(d)	.00(d)	.00(d)	-0-
Net increase (decrease) in net asset value from operations	(.53)	1.77	(.64)	1.65	.53	.22
<u>Less: Dividends and Distributions</u>						
Dividends from net investment income	-0-	(.29)	(.23)	(.24)	(.24)	(.27)
Distributions from net realized gain on investment transactions	-0-	(1.34)	(.89)	(.09)	(.74)	(1.12)
Total dividends and distributions	-0-	(1.63)	(1.12)	(.33)	(.98)	(1.39)
Net asset value, end of period	\$9.71	\$10.24	\$10.10	\$11.86	\$10.54	\$10.99
<u>Total Return</u>						
Total investment return based on net asset value (e)*	(5.18)%	18.53%	(6.17)%	15.84%	4.69%†	1.65%
<u>Ratios/Supplemental Data</u>						
Net assets, end of period (000's omitted)	\$20,853	\$24,347	\$23,967	\$29,328	\$30,132	\$33,409
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements (f)(g)‡ .....	.55%^	.55%	.66%	.73%	.73%	.70%
Expenses, before waivers/ reimbursements (f)(g)‡ .....	.76%^	.75%	.75%	.73%	.73%	.70%
Net investment income	1.24%(b)^	1.81%(b)	2.05%(b)	1.51%(b)	1.74%(b)†	1.71%
Portfolio turnover rate**	39%	63%	150%	108%	106%	132%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.21%^	.22%	.11%	.00%	.00%	.00%

See footnote summary on page 52.

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	CLASS B					
	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period	\$10.10	\$9.98	\$11.73	\$10.42	\$10.87	\$12.05
<u>Income From Investment Operations</u>						
Net investment income (a) .....	.05(b)	.16(b)	.20(b)	.14(b)	.16(b)†	.17
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(.58)	1.56	(.86)	1.47	.33	.01(c)
Contributions from Affiliates	—0—	—0—	.00(d)	.00(d)	.00(d)	—0—
Net increase (decrease) in net asset value from operations	(.53)	1.72	(.66)	1.61	.49	.18
<u>Less: Dividends and Distributions</u>						
Dividends from net investment income	—0—	(.26)	(.20)	(.21)	(.20)	(.24)
Distributions from net realized gain on investment transactions	—0—	(1.34)	(.89)	(.09)	(.74)	(1.12)
Total dividends and distributions	—0—	(1.60)	(1.09)	(.30)	(.94)	(1.36)
Net asset value, end of period	<u>\$9.57</u>	<u>\$10.10</u>	<u>\$9.98</u>	<u>\$11.73</u>	<u>\$10.42</u>	<u>\$10.87</u>
<u>Total Return</u>						
Total investment return based on net asset value (e)*	(5.25)%	18.20%	(6.41)%	15.62%	4.44%†	1.29%
<u>Ratios/Supplemental Data</u>						
Net assets, end of period (000's omitted)	\$205,079	\$231,071	\$220,274	\$274,070	\$272,733	\$298,233
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements (f)(g)‡ .....	.80% ^	.80%	.91%	.98%	.98%	.95%
Expenses, before waivers/ reimbursements (f)(g)‡	1.01% ^	1.00%	1.00%	.98%	.98%	.95%
Net investment income .....	.99%(b)^	1.57%(b)	1.79%(b)	1.26%(b)	1.49%(b)†	1.46%
Portfolio turnover rate**	39%	63%	150%	108%	106%	132%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.21%^	.22%	.11%	.00%	.00%	.00%

See footnote summary on page 52.

BALANCED WEALTH STRATEGY PORTFOLIO

FINANCIAL HIGHLIGHTS

(continued)

AB Variable Products Series Fund

- (a) Based on average shares outstanding.
- (b) Net of expenses waived/reimbursed by the Adviser.
- (c) Due to timing of sales and repurchase of capital shares, the net realized and unrealized gain (loss) per share is not in accordance with the Portfolio's change in net realized and unrealized gain (loss) on investment transactions for the period.
- (d) Amount is less than \$.005.
- (e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total return does not reflect (i) insurance company's separate account related expense charges and (ii) the deductions of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Total investment return calculated for a period of less than one year is not annualized.
- (f) In connection with the Portfolio's investments in affiliated underlying portfolios, the Portfolio incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Portfolio in an amount equal to the Portfolio's pro rata share of certain acquired fund fees and expenses, and for the six months ended June 30, 2020 and the years ended December 31, 2019 and December 31, 2018, such waiver amounted to .20% (annualized), .20% and .09%, respectively.
- (g) The expense ratios presented below exclude bank overdraft expense:

	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Class A						
Net of waivers/reimbursements	N/A	.54%	N/A	N/A	N/A	N/A
Before waivers/reimbursements	N/A	.75%	N/A	N/A	N/A	N/A
Class B						
Net of waivers/reimbursements	N/A	.79%	N/A	N/A	N/A	N/A
Before waivers/reimbursements	N/A	1.00%	N/A	N/A	N/A	N/A

† For the year ended December 31, 2016, the amount includes a refund for overbilling of prior years' custody out of pocket fees as follows:

<u>Net Investment Income Per Share</u>	<u>Net Investment Income Ratio</u>	<u>Total Return</u>
\$.001	.01%	.01%

* Includes the impact of proceeds received and credited to the Portfolio resulting from class action settlements, which enhanced the Portfolio's performance for the years ended December 31, 2017 and December 31, 2015 by .02% and .03%, respectively.

** The Portfolio accounts for dollar roll transactions as purchases and sales.

^ Annualized.

See notes to financial statements.

OPERATION AND EFFECTIVENESS OF THE PORTFOLIO'S LIQUIDITY RISK MANAGEMENT PROGRAM:

In October 2016, the Securities and Exchange Commission ("SEC") adopted the open-end fund liquidity rule (the "Liquidity Rule"). In June 2018 the SEC adopted a requirement that funds disclose information about the operation and effectiveness of their Liquidity Risk Management Program ("LRMP") in their reports to shareholders.

One of the requirements of the Liquidity Rule is for the Portfolio to designate an Administrator of the Portfolio's Liquidity Risk Management Program. The Administrator of the Portfolio's LRMP is AllianceBernstein L.P., the Portfolio's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee"). Another requirement of the Liquidity Rule is for the Portfolio's Board of Directors (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the Portfolio's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2020, which covered the period December 1, 2018 through December 31, 2019 (the "Program Reporting Period").

The LRMP's principal objectives include supporting the Portfolio's compliance with limits on investments in illiquid assets and mitigating the risk that the Portfolio will be unable to meet its redemption obligations in a timely manner. Pursuant to the LRMP, the Portfolio classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid. These classifications are reported to the SEC on Form N-PORT.

During the Program Reporting Period, the Committee reviewed whether the Portfolio's strategy is appropriate for an open-end structure, taking into account any holdings of less liquid and illiquid assets. If the Portfolio participated in derivative transactions, the exposure from such transactions were considered in the LRMP. The Committee also performed an analysis to determine whether the Portfolio is required to maintain a Highly Liquid Investment Minimum ("HLIM"). The Committee also incorporated the following information when determining the Portfolio's reasonably anticipated trading size for purposes of liquidity monitoring: historical net redemption activity, a Portfolio's concentration in an issuer, shareholder concentration, investment performance, total net assets, and distribution channels.

The Adviser informed the Fund Board that the Committee believes the Portfolio's LRMP is adequately designed, has been implemented as intended, and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP, and there were no liquidity events that impacted the Portfolio or its ability to timely meet redemptions during the Program Reporting Period.

BALANCED WEALTH STRATEGY PORTFOLIO

CONTINUANCE DISCLOSURE

AB Variable Products Series Fund

INFORMATION REGARDING THE REVIEW AND APPROVAL OF THE FUND'S ADVISORY AGREEMENT

The disinterested directors (the “directors”) of AB Variable Products Series Fund, Inc. (the “Company”) unanimously approved the continuance of the Company’s Advisory Agreement with the Adviser in respect of AB Balanced Wealth Strategy Portfolio (the “Fund”) at a meeting held on July 30-31, 2019 (the “Meeting”).¹

Prior to approval of the continuance of the Advisory Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also reviewed additional materials, including comparative analytical data prepared by the Senior Analyst for the Fund. The directors also discussed the proposed continuance in private sessions with counsel.

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Fund gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser’s integrity and competence they have gained from that experience, the Adviser’s initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser’s willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AB Funds. The directors noted that they have four regular meetings each year, at each of which they review extensive materials and information from the Adviser, including information on the investment performance of the Fund.

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors’ determinations included the following:

Nature, Extent and Quality of Services Provided

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund. The directors noted that the Adviser from time to time reviews the Fund’s investment strategies and from time to time proposes changes intended to improve the Fund’s relative or absolute performance for the directors’ consideration. They also noted the professional experience and qualifications of the Fund’s portfolio management team and other senior personnel of the Adviser. The directors also considered that the Advisory Agreement provides that the Fund will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Fund by employees of the Adviser or its affiliates. Requests for these reimbursements are made on a quarterly basis and subject to approval by the directors. Reimbursements, to the extent requested and paid, result in a higher rate of total compensation from the Fund to the Adviser than the fee rate stated in the Advisory Agreement. The directors noted that the methodology used to determine the reimbursement amounts had been reviewed by an independent consultant retained by the Fund’s former Senior Officer/Independent Compliance Officer. The quality of administrative and other services, including the Adviser’s role in coordinating the activities of the Fund’s other service providers, also was considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2017 and 2018 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Fund’s former Senior Officer/Independent Compliance Officer. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type.

¹ Following transactions completed on November 13, 2019 that may have been deemed to have been an “assignment” causing termination of the Fund’s investment advisory agreement, a new investment advisory agreement, having the same terms as the prior one, was entered into by the Fund and the Adviser.

The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiaries that provide transfer agency, distribution and brokerage services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes and distribution expenses. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

Fall-Out Benefits

The directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund, including, but not limited to, benefits relating to soft dollar arrangements (whereby investment advisers receive brokerage and research services from brokers that execute agency transactions for their clients); 12b-1 fees and sales charges received by the Fund's principal underwriter (which is a wholly owned subsidiary of the Adviser) in respect of the Fund's Class B shares; brokerage commissions paid by the Fund to brokers affiliated with the Adviser; and transfer agency fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors recognized that the Adviser's profitability would be somewhat lower without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

Investment Results

In addition to the information reviewed by the directors in connection with the Meeting, the directors receive detailed performance information for the Fund at each regular Board meeting during the year.

At the Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Class A Shares of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider, and information prepared by the Adviser showing performance of the Class A Shares against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended May 31, 2019 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees and Other Expenses

The directors considered the advisory fee rate payable by the Fund to the Adviser and information prepared by the 15(c) service provider concerning advisory fee rates payable by other funds in the same category as the Fund. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The directors compared the Fund's contractual effective advisory fee rate with a peer group median and took into account the impact on the advisory fee rate of the administrative expense reimbursement paid to the Adviser in the latest fiscal year.

The Adviser informed the directors that there were no institutional products managed by it that utilize investment strategies similar to the Fund's.

The directors noted that the Fund may invest in shares of exchange-traded funds ("ETFs"), subject to the restrictions and limitations of the Investment Company Act of 1940 as these may be varied as a result of exemptive orders issued by the SEC. The directors also noted that ETFs pay advisory fees pursuant to their advisory contracts. The directors concluded, based on the Adviser's explanation of how it uses ETFs when they are the most cost-effective way to obtain desired exposures, in some cases pending purchases of underlying securities, that the advisory fee for the Fund would be for services that would be in addition to, rather than duplicative of, the services provided under the advisory contracts of the ETFs.

In connection with their review of the Fund's advisory fee, the directors also considered the total expense ratio of the Class A shares of the Fund in comparison to a peer group and a peer universe selected by the 15(c) service provider. The Class A expense ratio of the Fund was based on the Fund's latest fiscal year and the directors considered the Adviser's expense cap for the Fund. The directors noted that it was likely that the expense ratios of some of the other funds in the Fund's category were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases might be voluntary or temporary. The directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to the Fund by others. Based on their review, the directors concluded that the Fund's expense ratio was acceptable.

BALANCED WEALTH STRATEGY PORTFOLIO CONTINUANCE DISCLOSURE

(continued)

AB Variable Products Series Fund

Economies of Scale

The directors noted that the advisory fee schedule for the Fund contains breakpoints that reduce the fee rates on assets above specified levels. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the AB Funds, and presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also previously discussed economies of scale with an independent fee consultant. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Meeting. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Fund's shareholders would benefit from a sharing of economies of scale in the event the Fund's net assets exceed a breakpoint in the future.

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