



SEMI-ANNUAL REPORT

AB VARIABLE PRODUCTS SERIES FUND, INC.

+ DYNAMIC ASSET ALLOCATION 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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DYNAMIC ASSET ALLOCATION 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	\$ 936.10	\$ 3.85	0.80%	\$ 3.90	0.81%
Hypothetical (5% annual return before expenses).....	\$ 1,000	\$ 1,020.89	\$ 4.02	0.80%	\$ 4.07	0.81%
Class B						
Actual	\$ 1,000	\$ 934.90	\$ 5.05	1.05%	\$ 5.10	1.06%
Hypothetical (5% annual return before expenses).....	\$ 1,000	\$ 1,019.64	\$ 5.27	1.05%	\$ 5.32	1.06%

* 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 fund 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 and expenses from the Portfolio in an amount equal to the Portfolio’s pro rata share of certain affiliated underlying portfolios acquired fund fees and expenses. 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).

DYNAMIC ASSET ALLOCATION PORTFOLIO

TEN LARGEST HOLDINGS¹

June 30, 2020 (unaudited)

AB Variable Products Series Fund

SECURITY	U.S. \$ VALUE	PERCENT OF NET ASSETS
U.S. Treasury Bonds & Notes	\$ 202,933,005	39.5%
Vanguard Global ex-U.S. Real Estate ETF	11,423,254	2.2
Vanguard Real Estate ETF	11,306,043	2.2
Microsoft Corp.	6,954,547	1.3
Apple, Inc.	6,705,754	1.3
Amazon.com, Inc.	5,214,170	1.0
Alphabet, Inc	3,897,924	0.8
Nestle SA	3,432,000	0.7
Roche Holding AG	2,531,853	0.5
Facebook, Inc.—Class A	2,444,863	0.5
	\$ 256,843,413	50.0%

PORTFOLIO BREAKDOWN²

June 30, 2020 (unaudited)

ASSET CLASSES	ALLOCATION
Fixed Income	
U.S. Bonds	36.5%
International Bonds	4.4
Sub-total	40.9
Equities	
US Large Cap	14.0
International Large Cap	13.7
Emerging Market Equities	5.0
Real Equities	4.4
US Mid-Cap	1.5
US Small-Cap	1.5
Sub-total	40.1
Opportunistic Assets	
High Yield	4.6
Cash	14.4
Total	100.0%

SECURITY TYPE BREAKDOWN³

June 30, 2020 (unaudited)

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$ 252,371,629	50.8%
Governments—Treasury	202,933,005	40.8
Investment Companies	22,729,297	4.6
Rights	23,245	0.0
Short-Term Investments	18,719,969	3.8
Total Investments	\$ 496,777,145	100.0%

1 Long-term investments.

2 All data are as of June 30, 2020. The Portfolio breakdown is expressed as an approximate percentage of the Portfolio's total investments inclusive of derivative exposure, based on the Adviser's internal classification guidelines.

3 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).

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
NVIDIA Corp.	2,765	\$ 1,050,451	HEALTH CARE-7.1%		
Qorvo, Inc.(a)	518	57,254	BIOTECHNOLOGY-0.8%		
QUALCOMM, Inc.	5,114	466,448	AbbVie, Inc.	7,866	\$ 772,284
Rohm Co., Ltd.	1,013	67,356	Alexion Pharmaceuticals,		
Skyworks Solutions, Inc.	724	92,571	Inc.(a)	980	109,995
STMicroelectronics NV	7,342	200,130	Amgen, Inc.	2,678	631,633
Texas Instruments, Inc.	4,145	526,291	BeiGene Ltd. (Sponsored		
Tokyo Electron Ltd.	1,720	424,399	ADR)(a)(c)	402	75,737
Xilinx, Inc.	1,085	106,753	Biogen, Inc.(a)	815	218,053
		<u>8,675,515</u>	CSL Ltd.	4,721	938,955
SOFTWARE-2.6%			Genmab A/S(a)	763	257,278
Adobe, Inc.(a)	2,180	948,976	Gilead Sciences, Inc.	5,625	432,788
ANSYS, Inc.(a)	412	120,193	Grifols SA	2,899	88,153
Autodesk, Inc.(a)	1,035	247,562	Incyte Corp.(a)	790	82,136
AVEVA Group PLC	740	37,520	Regeneron Pharmaceuticals,		
Cadence Design Systems,			Inc.(a)	452	281,890
Inc.(a)	1,214	116,495	Vertex Pharmaceuticals,		
Check Point Software			Inc.(a)	1,167	<u>338,792</u>
Technologies Ltd.(a)	1,211	130,098			<u>4,227,694</u>
Citrix Systems, Inc.	480	70,997	HEALTH CARE		
CyberArk Software Ltd.(a)	394	39,112	EQUIPMENT &		
Dassault Systemes SE	1,514	262,820	SUPPLIES-1.4%		
Fortinet, Inc.(a)	569	78,107	Abbott Laboratories	7,926	724,674
Intuit, Inc.	1,180	349,504	ABIOMED, Inc.(a)	208	50,245
Microsoft Corp.	34,173	6,954,547	Alcon, Inc.(a)	5,660	325,219
Nice Ltd.(a)	604	113,855	Align Technology, Inc.(a)	340	93,310
NortonLifeLock, Inc.	2,525	50,071	Asahi Intecc Co., Ltd.	2,248	64,159
Oracle Corp.	9,661	533,963	Baxter International, Inc.	2,290	197,169
Paycom Software, Inc.(a)	284	87,963	Becton Dickinson and Co.	1,238	296,216
Sage Group PLC (The)	12,240	101,603	BioMerieux	477	65,508
salesforce.com, Inc.(a)	3,953	740,516	Boston Scientific Corp.(a)	6,210	218,033
SAP SE	10,861	1,518,253	Cochlear Ltd.	738	96,891
ServiceNow, Inc.(a)	879	356,048	Coloplast A/S-Class B	1,368	213,227
Synopsys, Inc.(a)	722	140,790	Cooper Cos., Inc. (The)	211	59,848
TeamViewer AG(a)(b)	1,497	81,739	Danaher Corp.	2,890	511,039
Temenos AG	397	61,703	Demant A/S(a)	1,271	33,683
Trend Micro, Inc./Japan	1,600	89,415	DENTSPLY SIRONA, Inc.	946	41,681
Tyler Technologies, Inc.(a)	179	62,092	DexCom, Inc.(a)	409	165,809
WiseTech Global Ltd.	1,649	22,308	DiaSorin SpA	290	55,693
		<u>13,316,250</u>	Edwards Lifesciences		
TECHNOLOGY			Corp.(a)	2,970	205,257
HARDWARE,			Fisher & Paykel Healthcare		
STORAGE &			Corp., Ltd.	6,614	152,365
PERIPHERALS-1.5%			GN Store Nord A/S	1,474	78,904
Apple, Inc.	18,382	6,705,754	Hologic, Inc.(a)	1,120	63,840
Canon, Inc.	11,400	227,408	Hoya Corp.	4,090	391,654
FUJIFILM Holdings Corp.	4,200	179,767	IDEXX Laboratories, Inc.(a) ...	433	142,959
Hewlett Packard Enterprise			Intuitive Surgical, Inc.(a)	555	316,256
Co.	5,780	56,239	Koninklijke Philips NV	10,323	481,544
HP, Inc.	6,570	114,515	Medtronic PLC	5,929	543,689
Logitech International SA	1,893	124,047	Olympus Corp.	13,355	257,117
NetApp, Inc.	990	43,926	ResMed, Inc.	666	127,872
Ricoh Co., Ltd.	7,717	55,374	Sartorius AG (Preference		
Seagate Technology PLC	950	45,990	Shares)	410	135,320
Western Digital Corp.	1,313	57,969	Smith & Nephew PLC	8,855	165,001
Xerox Holdings Corp.(a)	766	11,712	Sonova Holding AG	635	127,111
		<u>7,622,701</u>	STERIS PLC	391	59,995
		<u>43,229,774</u>	Stryker Corp.	1,465	263,978

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Systemx Corp.	1,927	\$ 147,920	PerkinElmer, Inc.	455	\$ 44,631
Teleflex, Inc.	211	76,800	QIAGEN NV(a)	2,703	116,432
Terumo Corp.	7,432	282,883	Sartorius Stedim Biotech	319	80,878
Varian Medical Systems, Inc.(a)	345	42,269	Thermo Fisher Scientific, Inc.	1,785	646,777
West Pharmaceutical Services, Inc.	331	75,193	Waters Corp.(a)	345	62,238
Zimmer Biomet Holdings, Inc.	925	110,408			<u>2,184,114</u>
		<u>7,460,739</u>	PHARMACEUTICALS-3.6%		
HEALTH CARE			Astellas Pharma, Inc.	21,431	357,888
PROVIDERS &			AstraZeneca PLC	13,649	1,420,512
SERVICES-0.8%			Bayer AG	10,648	789,267
AmerisourceBergen Corp.-			Bristol-Myers Squibb Co.	10,415	612,402
Class A	635	63,989	Chugai Pharmaceutical Co., Ltd.	7,731	413,917
Anthem, Inc.	1,160	305,057	Daichi Sankyo Co., Ltd.	5,895	482,162
Cardinal Health, Inc.	1,265	66,020	Eisai Co., Ltd.	2,933	233,024
Centene Corp.(a)	2,536	161,163	Eli Lilly & Co.	3,823	627,660
Cigna Corp.(a)	1,661	311,687	GlaxoSmithKline PLC	52,178	1,053,979
CVS Health Corp.	5,789	376,111	H Lundbeck A/S	802	30,303
DaVita, Inc.(a)	350	27,699	Hikma Pharmaceuticals PLC ...	1,674	45,936
Fresenius Medical Care AG & Co. KGaA	2,453	211,031	Johnson & Johnson	11,795	1,658,731
Fresenius SE & Co. KGaA	4,812	239,170	Kyowa Kirin Co., Ltd.	3,108	81,817
HCA Healthcare, Inc.	1,170	113,560	Merck & Co., Inc.	11,335	876,536
Henry Schein, Inc.(a)	590	34,450	Merck KGaA	1,488	173,274
Humana, Inc.	585	226,834	Mylan NV(a)	2,255	36,260
Laboratory Corp. of America Holdings(a)	425	70,597	Novartis AG	22,345	1,946,719
McKesson Corp.	765	117,366	Novo Nordisk A/S-Class B ...	18,405	1,199,044
NMC Health PLC(a)(d)(e)	1,143	-0-	Ono Pharmaceutical Co., Ltd. ...	4,257	124,247
Orpea	595	68,725	Orion Oyj-Class B	1,211	58,727
Quest Diagnostics, Inc.	600	68,376	Otsuka Holdings Co., Ltd.	4,495	195,901
Ramsay Health Care Ltd.	2,058	95,043	Perrigo Co. PLC	572	31,614
Ryman Healthcare Ltd.	936	7,941	Pfizer, Inc.	24,754	809,456
Sonic Healthcare Ltd.	3,453	72,916	Recordati SpA	1,204	60,247
UnitedHealth Group, Inc.	4,305	1,269,760	Roche Holding AG	7,308	2,531,853
Universal Health Services, Inc.-Class B	300	27,867	Sanofi	11,738	1,197,095
		<u>3,935,362</u>	Santen Pharmaceutical Co., Ltd.	4,106	75,589
HEALTH CARE			Shionogi & Co., Ltd.	3,100	194,473
TECHNOLOGY-0.1%			Takeda Pharmaceutical Co., Ltd.	16,396	589,074
Cerner Corp.	1,380	94,599	Teva Pharmaceutical Industries Ltd. (Sponsored ADR)(a)	11,367	140,155
M3, Inc.	5,078	215,719	UCB SA	1,307	151,673
		<u>310,318</u>	Vifor Pharma AG	524	79,274
LIFE SCIENCES TOOLS &			Zoetis, Inc.	2,126	291,347
SERVICES-0.4%					<u>18,570,156</u>
Agilent Technologies, Inc.	1,345	118,858	FINANCIALS-6.5%		
Bio-Rad Laboratories, Inc.-			BANKS-2.8%		
Class A(a)	96	43,343	Aozora Bank Ltd.	1,361	23,732
Eurofins Scientific SE	152	95,872	Australia & New Zealand Banking Group Ltd.	32,648	423,613
Illumina, Inc.(a)	731	270,726	Banco Bilbao Vizcaya Argentaria SA	71,998	247,886
IQVIA Holdings, Inc.(a)	796	112,936	Banco Santander SA	172,852	422,875
Lonza Group AG	858	454,480	Bank Hapoalim BM	13,064	78,099
Mettler-Toledo International, Inc.(a)	170	136,943	Bank Leumi Le-Israel BM	16,778	84,358
			Bank of America Corp.	36,156	858,705
					<u>36,688,383</u>

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Bank of Kyoto Ltd. (The)	655	\$ 23,272	Shizuoka Bank Ltd. (The)	904	\$ 5,815
Bankinter SA	7,353	35,244	Skandinaviska Enskilda Banken		
Banque Cantonale Vaudoise	349	33,987	AB–Class A	18,734	162,621
Barclays PLC	179,647	253,446	Societe Generale SA	9,127	152,601
BNP Paribas SA	12,948	517,324	Standard Chartered PLC	25,714	139,390
CaixaBank SA	39,919	85,398	Sumitomo Mitsui Financial		
Chiba Bank Ltd. (The)	6,102	28,849	Group, Inc.	15,017	423,807
Citigroup, Inc.	9,749	498,174	Sumitomo Mitsui Trust		
Citizens Financial Group,			Holdings, Inc.	3,888	109,565
Inc.	1,879	47,426	SVB Financial Group(a)	236	50,865
Comerica, Inc.	550	20,955	Svenska Handelsbanken AB–		
Commonwealth Bank of			Class A	17,909	170,052
Australia	18,413	889,243	Swedbank AB–Class A	1,293	16,603
Credit Agricole SA	13,282	126,122	Truist Financial Corp.	5,998	225,225
Danske Bank A/S	7,538	100,771	UniCredit SpA	24,423	225,405
DBS Group Holdings Ltd.	17,778	267,502	United Overseas Bank Ltd.	13,541	197,859
DNB ASA	10,914	145,675	US Bancorp	6,305	232,150
Erste Group Bank AG	3,207	75,742	Wells Fargo & Co.	17,195	440,192
Fifth Third Bancorp	3,090	59,575	Westpac Banking Corp.	37,065	464,550
First Republic Bank/CA	723	76,631	Zions Bancorp NA	730	24,820
Fukuoka Financial Group,					
Inc.	1,800	28,460			14,620,771
Hang Seng Bank Ltd.	8,803	148,262	CAPITAL MARKETS–1.4%		
HSBC Holdings PLC	211,291	981,993	3i Group PLC	9,077	93,466
Huntington Bancshares, Inc./			Ameriprise Financial, Inc.	545	81,772
OH	4,545	41,064	Amundi SA(b)	698	54,872
ING Groep NV	44,857	312,694	ASX Ltd.	2,229	132,488
Intesa Sanpaolo SpA	171,325	329,234	Bank of New York Mellon		
Israel Discount Bank Ltd.–			Corp. (The)	3,715	143,585
Class A	13,191	40,232	BlackRock, Inc.–Class A	683	371,613
JPMorgan Chase & Co.	14,055	1,322,013	Cboe Global Markets, Inc.	496	46,267
KBC Group NV	2,475	142,192	Charles Schwab Corp. (The)....	5,040	170,050
KeyCorp	4,365	53,166	CME Group, Inc.–Class A	1,650	268,191
Lloyds Banking Group PLC	731,066	282,016	Credit Suisse Group AG	27,544	286,592
M&T Bank Corp.	565	58,743	Daiwa Securities Group, Inc. ...	16,000	67,214
Mebuki Financial Group, Inc. ..	10,857	25,291	Deutsche Bank AG	22,601	215,616
Mediobanca Banca di Credito			Deutsche Boerse AG	2,188	395,977
Finanziario SpA	7,149	51,625	E*TRADE Financial Corp.	970	48,238
Mitsubishi UFJ Financial			EQT AB	2,742	49,441
Group, Inc.	127,145	500,382	Franklin Resources, Inc.	1,240	26,003
Mizrahi Tefahot Bank Ltd.	529	9,940	Goldman Sachs Group, Inc.		
Mizuho Financial Group, Inc. ..	277,685	341,565	(The)	1,438	284,178
National Australia Bank Ltd. ...	36,792	466,242	Hargreaves Lansdown PLC	3,794	76,510
Nordea Bank Abp	37,296	258,659	Hong Kong Exchanges &		
Oversea-Chinese Banking			Clearing Ltd.	13,792	587,425
Corp., Ltd.	38,061	248,073	Intercontinental Exchange,		
People’s United Financial,			Inc.	2,500	229,000
Inc.	1,975	22,851	Invesco Ltd.(c)	1,580	17,001
PNC Financial Services Group,			Japan Exchange Group, Inc.	5,865	135,833
Inc. (The)	1,980	208,316	London Stock Exchange Group		
Raiffeisen Bank International			PLC	3,274	340,480
AG	1,704	30,456	Macquarie Group Ltd.	3,876	321,677
Regions Financial Corp.	4,315	47,983	MarketAxess Holdings, Inc.	160	80,147
Resona Holdings, Inc.	24,078	82,392	Moody’s Corp.	745	204,674
Royal Bank of Scotland Group			Morgan Stanley	5,160	249,228
PLC	53,666	80,566	MSCI, Inc.–Class A	357	119,174
Seven Bank Ltd.	6,786	18,599	Nasdaq, Inc.	510	60,930
Shinsei Bank Ltd.	1,789	21,638	Natixis SA	10,888	28,717

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Nomura Holdings, Inc.	36,193	\$ 162,636	Aviva PLC	36,655	\$ 124,238
Northern Trust Corp.	910	72,199	Chubb Ltd.	2,012	254,759
Partners Group Holding AG	216	196,710	Cincinnati Financial Corp.	610	39,058
Raymond James Financial, Inc.	459	31,593	CNP Assurances	1,975	22,907
S&P Global, Inc.	1,100	362,428	Dai-ichi Life Holdings, Inc.	12,416	148,619
Schroders PLC	1,431	52,228	Direct Line Insurance Group PLC	15,828	53,072
St. James's Place PLC	6,158	72,409	Everest Re Group Ltd.	244	50,313
Standard Life Aberdeen PLC ...	26,804	88,820	Gjensidige Forsikring ASA	358	6,614
State Street Corp.	1,565	99,456	Globe Life, Inc.(a)	452	33,552
T. Rowe Price Group, Inc.	975	120,412	Hannover Rueck SE	695	120,113
UBS Group AG	41,887	483,755	Hartford Financial Services Group, Inc. (The)	1,565	60,331
		<u>6,929,005</u>	Insurance Australia Group Ltd.	26,603	106,767
CONSUMER FINANCE-0.1%			Japan Post Holdings Co., Ltd. ...	18,130	129,388
Acom Co., Ltd.	4,593	17,577	Legal & General Group PLC ...	58,066	158,302
American Express Co.	3,000	285,600	Lincoln National Corp.	840	30,904
Capital One Financial Corp.	2,053	128,497	Loews Corp.	1,140	39,091
Discover Financial Services	1,360	68,122	Marsh & McLennan Cos., Inc.	2,220	238,361
Isracard Ltd.	-0-	-0-	MetLife, Inc.	3,490	127,455
Synchrony Financial	2,478	54,913	MS&AD Insurance Group Holdings, Inc.	5,122	141,053
		<u>554,709</u>	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,425	371,063
DIVERSIFIED FINANCIAL SERVICES-0.5%			NN Group NV	3,362	112,989
Berkshire Hathaway, Inc.- Class B(a)	8,734	1,559,106	Poste Italiane SpA(b)	6,014	52,534
EXOR NV	1,249	71,689	Principal Financial Group, Inc.	1,090	45,279
Groupe Bruxelles Lambert SA	768	64,328	Progressive Corp. (The)	2,615	209,488
IHS Markit Ltd.	1,711	129,181	Prudential Financial, Inc.	1,755	106,879
Industrivarden AB-Class C.	1,826	41,622	Prudential PLC	27,057	407,696
Investor AB-Class B	5,243	278,130	QBE Insurance Group Ltd.	16,701	103,064
Kinnevik AB-Class B	2,785	73,517	RSA Insurance Group PLC	11,875	60,140
L E Lundbergforetagen AB- Class B	875	39,886	Sampo Oyj-Class A	5,422	186,895
M&G PLC	27,397	56,888	SCOR SE	1,825	50,403
Mitsubishi UFJ Lease & Finance Co., Ltd.	4,640	22,141	Sompo Holdings, Inc.	3,853	132,641
ORIX Corp.	15,248	189,338	Suncorp Group Ltd.	14,515	93,272
Sofina SA	178	47,002	Swiss Life Holding AG	368	136,903
Tokyo Century Corp.	496	25,398	Swiss Re AG	3,392	262,997
Wendel SA	309	29,490	Tokio Marine Holdings, Inc.	7,416	324,621
		<u>2,627,716</u>	Travelers Cos., Inc. (The)	1,090	124,314
INSURANCE-1.7%			Tryg A/S	1,391	40,415
Admiral Group PLC	2,197	62,305	Unum Group	890	14,765
Aegon NV	20,597	60,884	Willis Towers Watson PLC	587	115,610
Aflac, Inc.	3,190	114,936	WR Berkley Corp.	634	36,322
Ageas	2,085	73,892	Zurich Insurance Group AG	1,723	610,511
AIA Group Ltd.	132,118	1,236,307			<u>8,677,552</u>
Allianz SE	4,336	886,028			<u>33,409,753</u>
Allstate Corp. (The)	1,450	140,635	INDUSTRIALS-5.6%		
American International Group, Inc.	3,833	119,513	AEROSPACE & DEFENSE-0.6%		
Aon PLC	1,075	207,045	Airbus SE	6,762	484,523
Arthur J Gallagher & Co.	752	73,312	BAE Systems PLC	32,056	191,678
Assicurazioni Generali SpA	12,649	192,142			
Assurant, Inc.	260	26,855			

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Boeing Co. (The).....	2,380	\$ 436,254	Allegion PLC	385	\$ 39,355
Dassault Aviation SA	29	26,607	AO Smith Corp.(c)	555	26,152
Elbit Systems Ltd.....	154	21,163	Assa Abloy AB–Class B	11,538	236,154
General Dynamics Corp.	1,050	156,933	Carrier Global Corp.	4,125	91,657
Howmet Aerospace, Inc.(a)....	1,716	27,199	Cie de Saint-Gobain	5,957	214,934
Huntington Ingalls Industries, Inc.	179	31,234	Daikin Industries Ltd.	2,868	464,042
L3Harris Technologies, Inc.(a)	957	162,374	Fortune Brands Home & Security, Inc.	621	39,701
Lockheed Martin Corp.	1,110	405,061	Geberit AG	427	214,241
MTU Aero Engines AG	612	106,549	Johnson Controls International PLC	3,392	115,803
Northrop Grumman Corp.	770	236,729	Kingspan Group PLC	1,771	114,329
Raytheon Technologies Corp.....	6,470	398,681	Masco Corp.....	1,185	59,499
Rolls-Royce Holdings PLC(a)	22,228	78,478	Nibe Industrier AB	3,589	79,603
Safran SA	3,689	371,081	Otis Worldwide Corp.	2,062	117,245
Singapore Technologies Engineering Ltd.	17,972	42,895	TOTO Ltd.	1,651	63,478
Teledyne Technologies, Inc.(a)	165	51,307			<u>1,939,983</u>
Textron, Inc.....	1,005	33,075	COMMERCIAL SERVICES & SUPPLIES–0.2%		
TransDigm Group, Inc.	213	94,157	Brambles Ltd.	17,764	134,693
		<u>3,355,978</u>	Cintas Corp.	435	115,867
AIR FREIGHT & LOGISTICS–0.3%			Copart, Inc.(a)	841	70,030
CH Robinson Worldwide, Inc.(c)	515	40,716	Dai Nippon Printing Co., Ltd. ..	2,799	64,350
Deutsche Post AG.....	11,387	418,129	Park24 Co., Ltd.	1,300	22,288
DSV PANALPINA A/S	2,435	299,103	Rentokil Initial PLC.....	20,957	132,515
Expeditors International of Washington, Inc.	720	54,749	Republic Services, Inc.–Class A	900	73,845
FedEx Corp.....	1,065	149,334	Rollins, Inc.	554	23,484
Kuehne & Nagel International AG	622	103,605	Secom Co., Ltd.	2,417	212,074
SG Holdings Co., Ltd.	1,843	60,144	Securitas AB–Class B	3,604	48,734
United Parcel Service, Inc.– Class B	3,065	340,767	Waste Management, Inc.	1,715	181,636
Yamato Holdings Co., Ltd.	3,400	73,805			<u>1,079,516</u>
		<u>1,540,352</u>	CONSTRUCTION & ENGINEERING–0.3%		
AIRLINES–0.1%			ACS Actividades de Construccion y Servicios SA	3,015	77,482
Alaska Air Group, Inc.....	543	19,689	Bouygues SA	2,623	89,850
American Airlines Group, Inc.(c)	1,732	22,637	CIMIC Group Ltd.	1,118	18,788
ANA Holdings, Inc.....	1,324	30,257	Epiroc AB–Class A	7,586	95,056
Delta Air Lines, Inc.	2,492	69,901	Epiroc AB–Class B	4,489	55,130
Deutsche Lufthansa AG	2,752	27,610	Ferrovial SA	4,455	119,082
Japan Airlines Co., Ltd.	1,304	23,531	HOCHTIEF AG	285	25,359
Qantas Airways Ltd.	8,408	22,280	Jacobs Engineering Group, Inc.	565	47,912
Singapore Airlines Ltd.	14,000	37,789	JGC Holdings Corp.	2,535	26,731
Southwest Airlines Co.	2,105	71,949	Kajima Corp.	5,172	61,841
United Airlines Holdings, Inc.(a)	972	33,641	Obayashi Corp.....	7,474	70,266
		<u>359,284</u>	Quanta Services, Inc.	565	22,165
BUILDING PRODUCTS–0.4%			Skanska AB–Class B	3,916	79,946
AGC, Inc./Japan	2,225	63,790	Taisei Corp.	2,197	80,072
			Vinci SA	5,932	550,034
					<u>1,419,714</u>
			ELECTRICAL EQUIPMENT–0.6%		
			ABB Ltd.	21,227	481,490

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
AMETEK, Inc.	999	\$ 89,281	Knorr-Bremse AG	557	\$ 56,528
Eaton Corp. PLC	1,814	158,689	Komatsu Ltd.	10,076	206,362
Emerson Electric Co.	2,640	163,759	Kone Oyj–Class B	3,971	273,877
Legrand SA	3,005	228,327	Kubota Corp.	11,872	177,590
Melrose Industries PLC	52,623	74,174	Kurita Water Industries Ltd.	1,200	33,382
Mitsubishi Electric Corp.	21,000	274,287	Makita Corp.	2,579	93,784
Nidec Corp.	5,134	345,871	Metso Oyj	1,230	40,422
Prysmian SpA	2,778	64,445	MINEBEA MITSUMI, Inc.	4,131	75,298
Rockwell Automation, Inc.	530	112,890	MISUMI Group, Inc.	3,268	82,054
Schneider Electric SE	6,365	708,021	Mitsubishi Heavy Industries Ltd.	3,689	87,098
Siemens Gamesa Renewable Energy SA(a)	2,744	48,857	NSK Ltd.	4,073	30,395
Vestas Wind Systems A/S	2,290	234,502	PACCAR, Inc.	1,510	113,024
		<u>2,984,593</u>	Parker–Hannifin Corp.	595	109,046
INDUSTRIAL			Pentair PLC	680	25,833
CONGLOMERATES–0.6%			Sandvik AB	12,995	244,641
3M Co.	2,575	401,674	Schindler Holding AG (REG)	232	55,001
CK Hutchison Holdings Ltd. ...	31,073	201,216	SKF AB–Class B	4,382	81,915
DCC PLC	1,133	94,542	SMC Corp./Japan	660	339,188
General Electric Co.	39,079	266,910	Snap-on, Inc.	220	30,472
Honeywell International, Inc. ...	3,145	454,736	Spirax-Sarco Engineering PLC	641	78,913
Investment AB Latour–Class B	1,704	30,938	Stanley Black & Decker, Inc. ...	715	99,657
Jardine Matheson Holdings Ltd.	2,530	105,781	Sumitomo Heavy Industries Ltd.	1,200	26,245
Jardine Strategic Holdings Ltd.	2,551	55,028	Techtronc Industries Co., Ltd.	15,799	156,324
Keppel Corp., Ltd.	16,745	72,119	Trane Technologies PLC	1,025	91,205
Roper Technologies, Inc.	495	192,189	Volvo AB–Class B	17,115	269,302
Siemens AG	7,957	938,425	Wartsila Oyj Abp	5,108	42,371
Smiths Group PLC	4,560	79,718	Westinghouse Air Brake Technologies Corp.	715	41,163
Toshiba Corp.	4,452	142,819	Xylem, Inc./NY	785	50,994
		<u>3,036,095</u>			<u>5,367,467</u>
MACHINERY–1.0%			MARINE–0.0%		
Alfa Laval AB	3,526	77,784	AP Moller–Maersk A/S– Class B	37	43,364
Amada Holdings Co., Ltd.	3,813	31,220	Nippon Yusen KK	1,761	24,924
ANDRITZ AG	838	30,554			<u>68,288</u>
Atlas Copco AB–Class A	7,730	329,185	PROFESSIONAL		
Caterpillar, Inc.	2,455	310,557	SERVICES–0.5%		
CNH Industrial NV	11,779	82,755	Adecco Group AG	1,786	84,184
Cummins, Inc.	700	121,282	Bureau Veritas SA	3,381	71,709
Daifuku Co., Ltd.	1,166	102,179	Equipax, Inc.	555	95,393
Deere & Co.	1,405	220,796	Experian PLC	9,447	331,579
Dover Corp.	585	56,488	Intertek Group PLC	1,627	109,580
FANUC Corp.	2,232	400,130	Nielsen Holdings PLC	1,566	23,271
Flowserve Corp.	510	14,545	Nihon M&A Center, Inc.	1,721	78,268
Fortive Corp.	1,320	89,311	Persol Holdings Co., Ltd.	2,043	28,167
GEA Group AG	1,741	55,256	Randstad NV	1,372	61,349
Hino Motors Ltd.	3,307	22,437	Recruit Holdings Co., Ltd.	14,642	503,541
Hitachi Construction Machinery Co., Ltd.	1,238	34,390	RELX PLC (London)	20,111	465,484
IDEX Corp.	372	58,791	Robert Half International, Inc.	485	25,623
Illinois Tool Works, Inc.	1,315	229,928	SGS SA	70	171,475
Ingersoll Rand, Inc.(a)	1,469	41,308	Teleperformance	676	172,165
Kawasaki Heavy Industries Ltd.	30	433			
KION Group AG	748	46,054			

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Verisk Analytics, Inc.—Class A	700	\$ 119,140	Getlink SE	5,064	\$ 73,229
Wolters Kluwer NV	3,143	245,486	Japan Airport Terminal Co., Ltd.	584	24,920
		<u>2,586,414</u>	Kamigumi Co., Ltd.	1,130	22,223
ROAD & RAIL—0.5%			Transurban Group	31,483	308,745
Aurizon Holdings Ltd.	22,082	75,142			<u>741,462</u>
Central Japan Railway Co.	1,660	256,732			<u>28,852,958</u>
CSX Corp.	3,380	235,721	CONSUMER		
East Japan Railway Co.	3,481	241,217	DISCRETIONARY—5.5%		
Hankyu Hanshin Holdings, Inc.	2,635	89,006	AUTO COMPONENTS—0.2%		
JB Hunt Transport Services, Inc.	403	48,497	Aisin Seiki Co., Ltd.	1,800	52,762
Kansas City Southern	420	62,702	Aptiv PLC	1,091	85,011
Keio Corp.	1,200	68,676	BorgWarner, Inc.	920	32,476
Kintetsu Group Holdings Co., Ltd.	1,975	88,617	Bridgestone Corp.	6,162	198,881
MTR Corp., Ltd.	5,081	26,425	Cie Generale des Etablissements Michelin		
Nagoya Railroad Co., Ltd.	2,151	60,627	SCA—Class B	1,954	203,671
Norfolk Southern Corp.	1,120	196,638	Continental AG	1,267	124,560
Odakyu Electric Railway Co., Ltd.	3,393	83,325	Denso Corp.	4,989	195,654
Old Dominion Freight Line, Inc.	453	76,824	Faurecia SE	874	34,338
Seibu Holdings, Inc.	2,487	27,089	JTEKT Corp.	2,371	18,513
Tobu Railway Co., Ltd.	2,165	71,530	NGK Spark Plug Co., Ltd.	1,803	25,914
Tokyu Corp.	5,754	81,007	Stanley Electric Co., Ltd.	1,395	33,770
Union Pacific Corp.	3,140	530,880	Sumitomo Electric Industries Ltd.	8,682	100,153
West Japan Railway Co.	1,872	104,999	Sumitomo Rubber Industries Ltd.	1,968	19,492
		<u>2,425,654</u>	Toyoda Gosei Co., Ltd.	748	15,628
TRADING COMPANIES & DISTRIBUTORS—0.4%			Toyota Industries Corp.	1,698	90,253
AerCap Holdings NV(a)	1,369	42,165	Valeo SA	2,636	69,526
Ashtead Group PLC	4,308	145,322	Yokohama Rubber Co., Ltd. (The)	1,366	19,315
Brenntag AG	238	12,619			<u>1,319,917</u>
Bunzl PLC	3,877	103,993	AUTOMOBILES—0.8%		
Fastenal Co.	2,530	108,385	Bayerische Motoren Werke AG	3,812	243,360
Ferguson PLC	2,235	182,748	Daimler AG	9,852	400,817
ITOCHU Corp.	15,507	335,538	Ferrari NV	1,451	248,549
Marubeni Corp.	19,005	86,328	Fiat Chrysler Automobiles NV	12,630	127,792
Mitsubishi Corp.	15,558	328,768	Ford Motor Co.	17,370	105,610
Mitsui & Co., Ltd.	19,057	282,360	General Motors Co.	5,586	141,326
Sumitomo Corp.	13,465	154,867	Honda Motor Co., Ltd.	18,767	480,316
Toyota Tsusho Corp.	2,502	63,804	Isuzu Motors Ltd.	6,348	57,686
United Rentals, Inc.(a)	300	44,712	Mitsubishi Motors Corp.	7,719	19,131
WW Grainger, Inc.	180	56,549	Nissan Motor Co., Ltd.	26,300	97,532
		<u>1,948,158</u>	Renault SA	2,213	56,639
TRANSPORTATION			Subaru Corp.	7,083	148,316
INFRASTRUCTURE—0.1%			Suzuki Motor Corp.	4,318	147,443
Aena SME SA(b)	780	104,318	Toyota Motor Corp.	22,061	1,387,285
Aeroports de Paris	342	35,308	Volkswagen AG	374	60,385
Atlantia SpA	5,703	92,248	Volkswagen AG (Preference Shares)	2,137	324,824
Auckland International Airport Ltd.	13,988	59,488			<u>4,047,011</u>
Fraport AG Frankfurt Airport Services Worldwide	479	20,983	DISTRIBUTORS—0.0%		
			Genuine Parts Co.	610	53,045

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Jardine Cycle & Carriage Ltd.	1,137	\$ 16,593	DR Horton, Inc.	1,485	\$ 82,343
LKQ Corp.(a)	1,314	34,427	Electrolux AB–Class B	2,430	40,885
		<u>104,065</u>	Garmin Ltd.	620	60,450
DIVERSIFIED CONSUMER SERVICES–0.0%			Iida Group Holdings Co., Ltd.	1,694	26,034
Benesse Holdings, Inc.	826	22,153	Leggett & Platt, Inc.	575	20,211
H&R Block, Inc.	860	12,281	Lennar Corp.–Class A	1,250	77,025
		<u>34,434</u>	Mohawk Industries, Inc.(a)	250	25,440
HOTELS, RESTAURANTS & LEISURE–0.7%			Newell Brands, Inc.	1,625	25,805
Accor SA	2,181	59,523	Nikon Corp.	3,200	26,875
Aristocrat Leisure Ltd.	6,615	118,451	NVR, Inc.(a)	20	65,175
Carnival Corp.(c)	2,055	33,743	Panasonic Corp.	25,416	222,874
Chipotle Mexican Grill, Inc.–Class A(a)	154	162,063	Persimmon PLC	2,720	76,980
Compass Group PLC	18,425	253,500	PulteGroup, Inc.	1,115	37,943
Crown Resorts Ltd.	4,287	28,879	Rinnai Corp.	416	34,837
Darden Restaurants, Inc.	470	35,612	SEB SA	261	43,295
Domino’s Pizza, Inc.	173	63,913	Sekisui Chemical Co., Ltd.	4,000	57,311
Evolution Gaming Group AB(b)	1,464	86,955	Sekisui House Ltd.	7,155	136,604
Flutter Entertainment PLC	1,614	213,087	Sharp Corp./Japan	2,451	26,286
Galaxy Entertainment Group Ltd.	24,949	171,144	Sony Corp.	13,242	914,097
Genting Singapore Ltd.	69,609	38,297	Taylor Wimpey PLC	37,797	66,712
GVC Holdings PLC	6,708	61,485	Whirlpool Corp.(c)	300	38,859
Hilton Worldwide Holdings, Inc.	1,166	85,643			<u>2,248,703</u>
InterContinental Hotels Group PLC	1,447	63,878	INTERNET & DIRECT MARKETING RETAIL–1.4%		
La Francaise des Jeux SAEM(b)	989	30,568	Amazon.com, Inc.(a)	1,890	5,214,170
Las Vegas Sands Corp.	1,447	65,896	Booking Holdings, Inc.(a)	257	409,231
Marriott International, Inc./MD–Class A	1,171	100,390	Delivery Hero SE(a)(b)	1,474	151,479
McDonald’s Corp.	3,350	617,975	eBay, Inc.	3,415	179,117
Melco Resorts & Entertainment Ltd. (ADR)	2,272	35,261	Expedia Group, Inc.	532	43,731
MGM Resorts International(c)	2,240	37,632	Just Eat Takeaway.com NV(a)(b)	1,397	146,021
Norwegian Cruise Line Holdings Ltd.(a)	931	15,296	Mercari, Inc.(a)	976	30,306
Oriental Land Co., Ltd./Japan ..	2,303	304,332	Ocado Group PLC(a)	4,171	104,819
Royal Caribbean Cruises Ltd. ..	677	34,053	Prosus NV(a)	5,634	523,727
Sands China Ltd.	27,932	110,031	Rakuten, Inc.	9,908	87,517
SJM Holdings Ltd.	22,833	25,599	Zalando SE(a)(b)	1,747	123,933
Sodexo SA	221	14,986	ZOZO, Inc.	1,255	27,977
Starbucks Corp.	5,191	382,006			<u>7,042,028</u>
Whitbread PLC	2,096	57,666	LEISURE PRODUCTS–0.1%		
Wynn Resorts Ltd.	410	30,541	Bandai Namco Holdings, Inc. ...	2,300	121,067
Yum! Brands, Inc.	1,315	114,287	Hasbro, Inc.	500	37,475
		<u>3,452,692</u>	Sega Sammy Holdings, Inc.	1,992	23,879
HOUSEHOLD DURABLES–0.4%			Shimano, Inc.	854	164,215
Barratt Developments PLC	11,070	68,038	Yamaha Corp.	1,600	75,464
Berkeley Group Holdings PLC	1,449	74,624			<u>422,100</u>
			MULTILINE RETAIL–0.2%		
			Dollar General Corp.	1,160	220,992
			Dollar Tree, Inc.(a)	1,038	96,202
			Isetan Mitsukoshi Holdings Ltd.	3,874	22,295
			Kohl’s Corp.	680	14,124
			Next PLC	1,531	92,694
			Pan Pacific International Holdings Corp.	4,742	104,403
			Ryohin Keikaku Co., Ltd.	2,570	36,554

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Target Corp.	2,215	\$ 265,645	CONSUMER		
Wesfarmers Ltd.	13,052	405,815	STAPLES-4.7%		
		<u>1,258,724</u>	BEVERAGES-0.9%		
SPECIALTY RETAIL-0.8%			Anheuser-Busch InBev		
ABC-Mart, Inc.	380	22,292	SA/NV	7,925	\$ 390,674
Advance Auto Parts, Inc.	331	47,151	Asahi Group Holdings Ltd.	4,453	156,399
AutoZone, Inc.(a)	155	174,859	Brown-Forman		
Best Buy Co., Inc.	1,000	87,270	Corp.-Class B	792	50,419
CarMax, Inc.(a)	720	64,476	Budweiser Brewing Co. APAC		
Fast Retailing Co., Ltd.	672	386,246	Ltd.(b)	19,818	58,016
Gap, Inc. (The)	905	11,421	Carlsberg A/S-Class B	1,232	163,373
Hennes & Mauritz			Coca-Cola Amatil Ltd.	5,833	35,135
AB-Class B	9,038	131,921	Coca-Cola Bottlers Japan		
Home Depot, Inc. (The)	4,870	1,219,984	Holdings, Inc.	1,300	23,578
Industria de Diseno Textil			Coca-Cola Co. (The)	17,220	769,390
SA	11,346	301,048	Coca-Cola European Partners		
JD Sports Fashion PLC	5,019	38,630	PLC	2,134	80,580
Kingfisher PLC	24,290	66,826	Coca-Cola HBC AG	2,301	57,601
L Brands, Inc.	1,025	15,344	Constellation Brands, Inc.-		
Lowe's Cos., Inc.	3,360	454,003	Class A	720	125,964
Nitori Holdings Co., Ltd.	923	180,972	Diageo PLC	24,308	807,933
O'Reilly Automotive, Inc.(a) ...	390	164,451	Heineken NV	2,984	275,108
Ross Stores, Inc.	1,550	132,122	Ito En Ltd.	616	34,772
Shimamura Co., Ltd.	273	18,491	Kirin Holdings Co., Ltd.	9,345	196,990
Tiffany & Co.	455	55,483	Molson Coors Beverage Co.-		
TJX Cos., Inc. (The)	5,390	272,518	Class B	750	25,770
Tractor Supply Co.	515	67,872	Monster Beverage Corp.(a)	1,620	112,298
Ulta Beauty, Inc.(a)	252	51,262	PepsiCo, Inc.	6,275	829,932
		<u>3,964,642</u>	Pernod Ricard SA	2,445	385,005
TEXTILES, APPAREL &			Remy Cointreau SA	260	35,471
LUXURY GOODS-0.9%			Suntory Beverage & Food		
adidas AG	2,192	577,924	Ltd.	1,601	62,468
Burberry Group PLC	4,658	92,043	Treasury Wine Estates Ltd.	150	1,091
Cie Financiere Richemont					<u>4,677,967</u>
SA	6,009	387,582	FOOD & STAPLES		
EssilorLuxottica SA	3,274	421,064	RETAILING-0.7%		
Hanesbrands, Inc.	1,547	17,466	Aeon Co., Ltd.	7,528	175,135
Hermes International	365	306,457	Casino Guichard Perrachon		
Kering SA	873	477,286	SA(a)	499	18,487
LVMH Moet Hennessy Louis			Coles Group Ltd.	15,355	182,531
Vuitton SE	2,889	1,275,479	Colruyt SA	638	35,064
Moncler SpA	2,262	86,982	Cosmos Pharmaceutical		
NIKE, Inc.-Class B	5,550	544,177	Corp.	231	35,444
Pandora A/S	1,211	66,138	Costco Wholesale Corp.	2,015	610,968
PVH Corp.	245	11,772	J Sainsbury PLC	20,378	52,738
Ralph Lauren Corp.	190	13,779	Jeronimo Martins SGPS SA	2,897	50,697
Swatch Group AG (The)	334	67,038	Kobe Bussan Co., Ltd.	709	40,261
Tapestry, Inc.	1,180	15,670	Koninklijke Ahold Delhaize		
Under Armour,			NV	12,671	345,336
Inc.-Class A(a)	827	8,055	Kroger Co. (The)	3,520	119,152
Under Armour,			Lawson, Inc.	600	30,180
Inc.-Class C(a)	804	7,107	Seven & i Holdings Co., Ltd. ...	8,674	283,757
VF Corp.	1,450	88,363	Sundrug Co., Ltd.	824	27,271
		<u>4,464,382</u>	Sysco Corp.	2,225	121,619
		<u>28,358,698</u>	Tesco PLC	101,866	286,515
			Tsuruha Holdings, Inc.	426	58,836
			Walgreens Boots Alliance,		
			Inc.	3,275	138,827

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Walmart, Inc.	6,363	\$ 762,160	Reckitt Benckiser Group PLC	7,382	\$ 679,132
Wm Morrison Supermarkets PLC	27,684	65,216	Unicharm Corp.	4,645	190,503
Woolworths Group Ltd.	14,518	374,227			3,439,493
		<u>3,814,421</u>			
FOOD PRODUCTS—1.3%			PERSONAL PRODUCTS—0.7%		
a2 Milk Co., Ltd.(a)	6,019	78,787	Beiersdorf AG	1,161	132,022
Ajinomoto Co., Inc.	5,373	89,165	Coty, Inc.—Class A	1,262	5,641
Archer-Daniels-Midland Co. ...	2,425	96,758	Estee Lauder Cos., Inc. (The)— Class A	1,040	196,227
Associated British Foods PLC	3,365	79,563	Kao Corp.	5,549	440,357
Barry Callebaut AG	35	66,809	L'Oreal SA	2,892	933,383
Calbee, Inc.	1,002	27,695	Shiseido Co., Ltd.	4,614	294,007
Campbell Soup Co.	675	33,500	Unilever NV	16,815	896,537
Chocoladefabriken Lindt & Spruengli AG (REG)	2	172,514	Unilever PLC	12,154	655,600
Conagra Brands, Inc.	2,165	76,143			<u>3,553,774</u>
Danone SA	7,109	493,458	TOBACCO—0.4%		
General Mills, Inc.	2,605	160,598	Altria Group, Inc.	8,340	327,345
Hershey Co. (The)	650	84,253	British American Tobacco PLC	23,860	915,098
Hormel Foods Corp.	1,150	55,511	Imperial Brands PLC	9,340	177,802
JM Smucker Co. (The)	495	52,376	Japan Tobacco, Inc.	13,853	257,288
Kellogg Co.	1,015	67,051	Philip Morris International, Inc.	6,950	486,917
Kerry Group PLC—Class A	1,472	182,862	Swedish Match AB	1,957	138,078
Kikkoman Corp.	1,724	83,265			<u>2,302,528</u>
Kraft Heinz Co. (The)	2,728	86,996			<u>24,393,149</u>
Lamb Weston Holdings, Inc. ...	590	37,719			
McCormick & Co., Inc./MD ...	575	103,161			
MEIJI Holdings Co., Ltd.	1,318	104,881			
Mondelez International, Inc.— Class A	6,395	326,976	COMMUNICATION SERVICES—3.9%		
Mowi ASA	5,059	96,433	DIVERSIFIED TELECOMMUNICATION SERVICES—1.2%		
Nestle SA	30,955	3,432,000	Altice Europe NV—Class A(a)	7,169	27,726
NH Foods Ltd.	933	37,544	AT&T, Inc.	32,677	987,826
Nisshin Seifun Group, Inc.	2,277	33,999	BT Group PLC	81,346	115,043
Nissin Foods Holdings Co., Ltd.	730	64,678	Cellnex Telecom SA(b)	2,424	148,052
Orkla ASA	4,449	39,060	CenturyLink, Inc.	4,312	43,249
Tyson Foods, Inc.—Class A	1,225	73,145	Charter Communications, Inc.— Class A(a)	693	353,458
WH Group Ltd.(b)	110,196	95,231	Comcast Corp.—Class A	20,252	789,423
Wilmar International Ltd.	22,113	65,405	Deutsche Telekom AG	34,771	583,431
Yakult Honsha Co., Ltd.	1,419	83,485	Elisa Oyj	1,638	99,675
Yamazaki Baking Co., Ltd.	1,394	23,945	Eurazeo SE	453	23,278
		<u>6,604,966</u>	HKT Trust & HKT Ltd.— Class SS	43,580	63,952
HOUSEHOLD PRODUCTS—0.7%			Iliad SA	171	33,381
Church & Dwight Co., Inc.	1,026	79,310	Infrastrutture Wireless Italiane SpA(b)	2,762	27,726
Clorox Co. (The)	570	125,041	Koninklijke KPN NV	41,123	109,384
Colgate-Palmolive Co.	3,780	276,923	Nippon Telegraph & Telephone Corp.	14,800	344,832
Essity AB—Class B	6,982	226,366	Orange SA	22,965	274,614
Henkel AG & Co. KGaA	638	53,375	PCCW Ltd.	48,874	27,944
Henkel AG & Co. KGaA (Preference Shares)	2,051	191,346	Proximus SADP	1,581	32,216
Kimberly-Clark Corp.	1,555	219,799			
Lion Corp.	2,582	62,101			
Procter & Gamble Co. (The) ...	11,170	1,335,597			

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Singapore Telecommunications Ltd.	71,734	\$ 127,607	DISH Network Corp.— Class A(a)	1,106	\$ 38,168
Spark New Zealand Ltd.	21,146	62,564	Fox Corp.—Class A	1,550	41,571
Swisscom AG	299	156,796	Fox Corp.—Class B(a)	632	16,963
Telecom Italia SpA/Milano	96,254	37,956	Hakuhodo DY Holdings, Inc.	2,490	29,718
Telecom Italia SpA/Milano (Savings Shares)	69,387	27,005	Informa PLC	14,664	84,783
Telefonica Deutschland Holding AG	11,986	35,349	Interpublic Group of Cos., Inc. (The)	1,675	28,743
Telefonica SA	52,707	252,086	ITV PLC	39,385	36,401
Telenet Group Holding NV	528	21,755	JCDecaux SA	980	18,307
Telenor ASA	8,302	121,216	News Corp.—Class A	1,678	19,901
Telia Co. AB	29,074	108,772	News Corp.—Class B	467	5,581
Telstra Corp., Ltd.	47,917	104,010	Omnicom Group, Inc.	960	52,416
United Internet AG	1,180	50,135	Pearson PLC	8,837	62,909
Verizon Communications, Inc.	18,505	1,020,181	Publicis Groupe SA	2,491	80,920
Washington H Soul Pattinson & Co., Ltd.	1,240	16,843	SES SA	3,959	27,051
		<u>6,227,485</u>	ViacomCBS, Inc.—Class B(c) ...	2,338	54,522
			WPP PLC	13,761	107,285
					<u>805,801</u>
ENTERTAINMENT—0.7%			WIRELESS		
Activision Blizzard, Inc.	3,365	255,404	TELECOMMUNICATION		
Bollre SA	10,158	32,052	SERVICES—0.5%		
Electronic Arts, Inc.(a)	1,315	173,646	KDDI Corp.	17,149	511,677
Konami Holdings Corp.	1,074	35,838	NTT DOCOMO, Inc.	13,437	356,726
Live Nation Entertainment, Inc.(a)	616	27,307	Softbank Corp.	22,042	280,952
Netflix, Inc.(a)	1,992	906,440	SoftBank Group Corp.	16,303	822,122
Nexon Co., Ltd.	5,577	125,797	T-Mobile US, Inc.(a)	2,570	267,665
Nintendo Co., Ltd.	1,164	520,388	Tele2 AB—Class B	5,748	76,517
Take-Two Interactive Software, Inc.(a)	485	67,691	Vodafone Group PLC	278,458	442,681
Toho Co., Ltd./Tokyo	115	4,154			<u>2,758,340</u>
Ubisoft Entertainment SA(a) ...	81	6,708			<u>19,949,347</u>
Vivendi SA	9,545	246,640	MATERIALS—2.5%		
Walt Disney Co. (The)	8,059	898,659	CHEMICALS—1.4%		
		<u>3,300,724</u>	Air Liquide SA	4,936	713,680
INTERACTIVE MEDIA & SERVICES—1.3%			Air Products & Chemicals, Inc.	1,050	253,533
Alphabet, Inc.—Class A(a)	1,409	1,998,032	Air Water, Inc.	2,115	29,883
Alphabet, Inc.—Class C(a)	1,344	1,899,892	Akzo Nobel NV	2,298	206,454
Auto Trader Group PLC(b)	11,120	72,400	Albemarle Corp.	411	31,733
Facebook, Inc.—Class A(a)	10,767	2,444,863	Arkema SA	794	76,322
Kakaku.com, Inc.	1,547	39,409	Asahi Kasei Corp.	14,441	118,211
LINE Corp.(a)	694	34,928	BASF SE	10,619	596,461
REA Group Ltd.	607	45,739	Celanese Corp.—Class A	458	39,544
Scout24 AG(b)	181	14,003	CF Industries Holdings, Inc.	950	26,733
SEEK Ltd.	3,727	57,019	Chr Hansen Holding A/S	1,215	125,322
Twitter, Inc.(a)	3,386	100,869	Corteva, Inc.(a)	3,306	88,568
Z Holdings Corp.	30,532	149,843	Covestro AG(b)	2,001	76,215
		<u>6,856,997</u>	Croda International PLC	1,484	96,387
MEDIA—0.2%			Dow, Inc.(a)	3,306	134,753
Dentsu Group, Inc.	2,490	59,067	DuPont de Nemours, Inc.	3,266	173,523
Discovery, Inc.— Class A(a)(c)	685	14,454	Eastman Chemical Co.	530	36,909
Discovery, Inc.—Class C(a)	1,404	27,041	Ecolab, Inc.	1,150	228,792
			Evonik Industries AG	2,375	60,491
			FMC Corp.	580	57,780
			FUCHS PETROLUB SE (Preference Shares)	800	32,155
			Givaudan SA	107	399,962

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
International Flavors & Fragrances, Inc.	501	\$ 61,316	Westrock Co.	1,127	\$ 31,849
Israel Chemicals Ltd.	8,106	24,145			401,569
Johnson Matthey PLC	2,228	58,026	METALS & MINING-0.8%		
JSR Corp.	2,342	45,434	Anglo American PLC	12,776	294,528
Kansai Paint Co., Ltd.	2,040	43,109	Antofagasta PLC	4,539	52,536
Koninklijke DSM NV	1,984	275,415	BHP Group Ltd.	30,641	762,896
Kuraray Co., Ltd.	3,676	38,468	BHP Group PLC	21,969	449,553
LANXESS AG	957	50,608	BlueScope Steel Ltd.	1,761	14,507
Linde PLC	2,390	506,943	Boliden AB	3,148	72,204
LyondellBasell Industries NV- Class A	1,099	72,226	Fortescue Metals Group Ltd. ...	19,493	189,505
Mitsubishi Chemical Holdings Corp.	14,738	85,947	Freeport-McMoRan, Inc.	6,395	73,990
Mitsubishi Gas Chemical Co., Inc.	1,819	27,666	Glencore PLC(a)	101,307	215,805
Mosaic Co. (The)	1,560	19,516	Hitachi Metals Ltd.	2,468	29,581
Nippon Paint Holdings Co., Ltd.	1,686	122,971	JFE Holdings, Inc.	5,000	36,148
Nissan Chemical Corp.	1,429	73,520	Maruichi Steel Tube Ltd.	649	16,176
Nitto Denko Corp.	1,828	103,630	Mitsubishi Materials Corp.	1,286	27,154
Novozymes A/S-Class B	1,608	93,225	Newcrest Mining Ltd.	9,300	206,219
Orica Ltd.	4,656	53,845	Newmont Corp.	3,631	224,178
PPG Industries, Inc.	1,050	111,363	Nippon Steel Corp.	9,298	87,861
Sherwin-Williams Co. (The) ...	375	216,694	Norsk Hydro ASA	14,486	40,414
Shin-Etsu Chemical Co., Ltd. ...	4,100	481,182	Northern Star Resources Ltd. ...	8,518	80,333
Showa Denko KK	1,500	33,857	Nucor Corp.	1,260	52,177
Sika AG	1,633	314,797	Rio Tinto Ltd.	4,273	292,588
Solvay SA	853	68,433	Rio Tinto PLC	11,667	656,579
Symrise AG	1,481	173,050	South32 Ltd.	52,892	74,880
Taiyo Nippon Sanso Corp.	1,745	29,181	Sumitomo Metal Mining Co., Ltd.	2,682	75,551
Teijin Ltd.	2,050	32,639	thyssenkrupp AG	3,919	27,959
Toray Industries, Inc.	15,963	75,346	voestalpine AG	1,337	28,873
Tosoh Corp.	2,791	38,340			4,082,195
Umicore SA	1,906	89,971	PAPER & FOREST PRODUCTS-0.1%		
Yara International ASA	2,038	71,049	Mondi PLC	5,565	104,093
		7,095,323	Stora Enso Oyj-Class R	6,696	80,147
CONSTRUCTION MATERIALS-0.1%			Svenska Cellulosa AB SCA- Class B	6,974	83,417
CRH PLC	9,039	311,125	UPM-Kymmene Oyj	6,144	177,959
James Hardie Industries PLC ...	5,099	98,250			445,616
LafargeHolcim Ltd.(a)	6,027	265,526	UTILITIES-1.8%		
Martin Marietta Materials, Inc.	277	57,220	ELECTRIC UTILITIES-1.0%		
Taiheiyo Cement Corp.	1,304	30,297	Alliant Energy Corp.	1,038	49,658
Vulcan Materials Co.	615	71,248	American Electric Power Co., Inc.	2,185	174,013
		833,666	Chubu Electric Power Co., Inc.	7,416	93,011
CONTAINERS & PACKAGING-0.1%			Chugoku Electric Power Co., Inc. (The)	3,342	44,556
AMCOR PLC(a)	7,243	73,951	CLP Holdings Ltd.	18,903	185,651
Avery Dennison Corp.	335	38,220	Duke Energy Corp.	3,242	259,003
Ball Corp.	1,410	97,981	Edison International	1,585	86,081
International Paper Co.	1,675	58,977	EDP-Energias de Portugal SA	29,006	138,453
Packaging Corp. of America	375	37,425	Electricite de France SA	7,145	66,428
Sealed Air Corp.	640	21,024	Elia Group SA/NV	356	38,730
Smurfit Kappa Group PLC	1,254	42,142	Endesa SA	3,656	90,692

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Enel SpA	93,625	\$ 809,710	CenterPoint Energy, Inc.(c)	2,155	\$ 40,234
Entergy Corp.	875	82,084	CMS Energy Corp.	1,220	71,272
Evergy, Inc.	985	58,401	Consolidated Edison, Inc.	1,490	107,176
Eversource Energy	1,460	121,574	Dominion Energy, Inc.	3,670	297,930
Exelon Corp.	4,317	156,664	DTE Energy Co.	820	88,150
FirstEnergy Corp.	2,325	90,163	E.ON SE	25,844	291,719
Fortum Oyj	4,947	94,379	Engie SA	21,025	260,750
HK Electric Investments & HK Electric Investments Ltd.– Class SS(b)	30,514	31,695	National Grid PLC	36,491	445,205
Iberdrola SA	60,414	705,314	NiSource, Inc.	1,605	36,498
Kansai Electric Power Co., Inc. (The)	8,006	77,578	Public Service Enterprise Group, Inc.	2,245	110,364
Kyushu Electric Power Co., Inc.	4,100	34,363	RWE AG	6,723	235,352
Mercury NZ Ltd.	7,840	23,886	Sempra Energy	1,250	146,537
NextEra Energy, Inc.	2,235	536,780	United Utilities Group PLC	7,540	84,725
NRG Energy, Inc.	1,060	34,514	Veolia Environnement SA	6,203	140,071
Orsted A/S(b)	1,747	201,606	WEC Energy Group, Inc.	1,418	124,288
Pinnacle West Capital Corp.	485	35,546			<u>2,638,346</u>
Power Assets Holdings Ltd.	15,969	87,256	WATER UTILITIES–0.1%		
PPL Corp.	3,365	86,952	American Water Works Co., Inc.	821	105,630
Red Electrica Corp. SA	3,386	63,350	Severn Trent PLC	2,739	83,824
Southern Co. (The)	4,610	239,028			<u>189,454</u>
SSE PLC	10,149	171,854			<u>8,996,715</u>
Terna Rete Elettrica Nazionale SpA	2,250	15,519	ENERGY–1.6%		
Tohoku Electric Power Co., Inc.	4,920	46,738	ENERGY EQUIPMENT & SERVICES–0.1%		
Verbund AG	759	34,088	Baker Hughes Co.–Class A	2,900	44,631
Xcel Energy, Inc.	2,330	145,625	Halliburton Co.	3,850	49,973
		<u>5,210,943</u>	National Oilwell Varco, Inc.	1,675	20,519
			Schlumberger Ltd.	6,170	113,466
			TechnipFMC PLC	1,788	12,230
					<u>240,819</u>
GAS UTILITIES–0.2%			OIL, GAS & CONSUMABLE FUELS–1.5%		
APA Group	13,346	103,195	Ampol Ltd.	2,812	57,298
Atmos Energy Corp.	492	48,993	Apache Corp.	1,615	21,802
Enagas SA	2,865	70,088	BP PLC	210,663	807,059
Hong Kong & China Gas Co., Ltd.	122,741	190,760	Cabot Oil & Gas Corp.	1,790	30,752
Naturgy Energy Group SA	3,396	63,400	Chevron Corp.	8,430	752,209
Osaka Gas Co., Ltd.	4,317	85,334	Concho Resources, Inc.	807	41,560
Snam SpA	23,447	114,308	ConocoPhillips	4,830	202,957
Toho Gas Co., Ltd.	851	42,535	Devon Energy Corp.	1,730	19,618
Tokyo Gas Co., Ltd.	4,329	103,656	Diamondback Energy, Inc.	628	26,263
		<u>822,269</u>	Eni SpA	29,283	280,707
Independent Power and Renewable Electricity Producers–0.0%			EOG Resources, Inc.	2,580	130,703
AES Corp./VA	2,925	42,383	Equinor ASA	11,529	166,083
Electric Power Development Co., Ltd.	1,600	30,330	Exxon Mobil Corp.	18,850	842,972
Meridian Energy Ltd.	14,751	45,984	Galp Energia SGPS SA	5,770	66,932
Uniper SE	527	17,006	Hess Corp.	1,140	59,063
		<u>135,703</u>	HollyFrontier Corp.	650	18,980
			Idemitsu Kosan Co., Ltd.	1,072	22,879
MULTI-UTILITIES–0.5%			Inpex Corp.	11,643	72,702
AGL Energy Ltd.	7,355	87,011	JXTG Holdings, Inc.	35,325	125,918
Ameren Corp.	1,010	71,064	Kinder Morgan, Inc./DE	8,699	131,964
			Koninklijke Vopak NV	810	42,844
			Lundin Petroleum AB	2,139	52,204

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Marathon Oil Corp.	3,535	\$ 21,634	Iron Mountain, Inc.(c)	1,198	\$ 31,268
Marathon Petroleum Corp.	2,851	106,570	Japan Prime Realty Investment		
Neste Oyj	4,921	193,277	Corp.	10	29,336
Noble Energy, Inc.	2,110	18,906	Japan Real Estate Investment		
Occidental Petroleum Corp.	3,986	72,944	Corp.	16	82,114
Oil Search Ltd.	4,787	10,609	Japan Retail Fund Investment		
OMV AG	1,688	56,960	Corp.	31	38,774
ONEOK, Inc.	1,818	60,394	Kimco Realty Corp.	1,860	23,882
Origin Energy Ltd.	20,273	82,496	Klepierre SA	2,231	44,595
Phillips 66	1,940	139,486	Land Securities Group PLC	6,238	42,622
Pioneer Natural Resources			Link REIT	23,783	195,262
Co.	715	69,855	Mapletree Commercial Trust ...	24,747	34,626
Repsol SA	16,224	143,355	Mapletree Logistics Trust	30,622	42,990
Royal Dutch Shell PLC–			Mid-America Apartment		
Class A	42,811	685,458	Communities, Inc.	496	56,876
Royal Dutch Shell PLC–			Mirvac Group	45,284	68,406
Class B	38,736	587,249	Nippon Building Fund, Inc.	15	85,428
Santos Ltd.	20,382	75,751	Nippon Prologis REIT,		
TOTAL SA	28,454	1,097,141	Inc.(a)	25	75,966
Valero Energy Corp.	1,795	105,582	Nomura Real Estate Master		
Williams Cos., Inc. (The)	5,328	101,339	Fund, Inc.(a)	49	58,687
Woodside Petroleum Ltd.	10,847	163,927	Orix JREIT, Inc.	1	1,318
		<u>7,766,402</u>	Prologis, Inc.	3,279	306,029
		<u>8,007,221</u>	Public Storage	650	124,729
			Realty Income Corp.	1,508	89,726
REAL ESTATE–1.5%			Regency Centers Corp.	733	33,637
EQUITY REAL ESTATE			SBA Communications Corp. ...	540	160,877
INVESTMENT TRUSTS			Scentre Group	60,304	91,550
(REITS)–1.0%			Segro PLC	12,623	139,610
Alexandria Real Estate			Simon Property Group, Inc.	1,356	92,723
Equities, Inc.	582	94,430	SL Green Realty Corp.	276	13,604
American Tower Corp.	2,025	523,544	Stockland	27,447	63,644
Apartment Investment &			Suntec Real Estate Investment		
Management Co.–Class A ...	574	21,605	Trust	22,651	23,139
Ascendas Real Estate			UDR, Inc.	1,228	45,903
Investment Trust	35,402	81,227	United Urban Investment		
AvalonBay Communities,			Corp.	35	37,697
Inc.	595	92,011	Ventas, Inc.	1,611	58,995
Boston Properties, Inc.	650	58,747	Vicinity Centres	35,201	35,282
British Land Co. PLC (The)	9,308	44,525	Vornado Realty Trust	635	24,263
CapitaLand Mall Trust	29,724	42,176	Welltower, Inc.	1,735	89,786
Covivio	553	40,111	Weyerhaeuser Co.	3,298	74,073
Crown Castle International					<u>4,977,318</u>
Corp.	1,870	312,945	REAL ESTATE		
Dexus	12,575	80,710	MANAGEMENT &		
Digital Realty Trust, Inc.	1,128	160,300	DEVELOPMENT–0.5%		
Duke Realty Corp.	1,578	55,845	Aeon Mall Co., Ltd.	1,178	15,654
Equinix, Inc.	380	266,874	Aroundtown SA	1,933	11,080
Equity Residential	1,530	89,995	Azrieli Group Ltd.	489	22,287
Essex Property Trust, Inc.	328	75,168	CapitaLand Ltd.	29,564	62,458
Extra Space Storage, Inc.	583	53,852	CBRE Group,		
Federal Realty Investment			Inc.–Class A(a)	1,415	63,986
Trust	272	23,177	City Developments Ltd.	5,233	31,979
Gecina SA	528	65,212	CK Asset Holdings Ltd.	29,761	178,470
Goodman Group	18,942	195,448	Daito Trust Construction Co.,		
GPT Group (The)	22,423	65,141	Ltd.	748	68,937
Healthpeak Properties, Inc.	2,130	58,703	Daiwa House Industry Co.,		
Host Hotels & Resorts, Inc.	3,170	34,204	Ltd.	6,519	153,945
ICADE	343	23,951	Deutsche Wohnen SE	3,934	176,777

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
Hang Lung Properties Ltd.	23,298	\$ 55,386	3.875%, 08/15/2040	\$ 280	\$ 417,244
Henderson Land Development Co., Ltd.	16,719	63,761	4.25%, 05/15/2039	240	370,838
Hongkong Land Holdings Ltd.	12,626	52,518	4.375%, 11/15/2039–05/15/2041	1,258	1,983,002
Hulic Co., Ltd.	3,490	32,949	4.50%, 08/15/2039	317	504,723
Kerry Properties Ltd.	6,514	16,921	4.75%, 02/15/2037–02/15/2041	1,127	1,816,053
LEG Immobilien AG	795	100,834	5.25%, 11/15/2028	690	954,680
Lendlease Group	1,135	9,810	5.375%, 02/15/2031	650	965,656
Mitsubishi Estate Co., Ltd.	13,612	202,844	5.50%, 08/15/2028	1,383	1,927,556
Mitsui Fudosan Co., Ltd.	10,709	190,242	6.00%, 02/15/2026	2,846	3,736,709
Nomura Real Estate Holdings, Inc.	1,331	24,780	6.125%, 11/15/2027	732	1,030,976
Sino Land Co., Ltd.	36,047	45,607	6.25%, 08/15/2023–05/15/2030	804	1,194,460
Sumitomo Realty & Development Co., Ltd.	3,562	98,321	6.875%, 08/15/2025	849	1,131,823
Sun Hung Kai Properties Ltd.	15,000	191,628	7.25%, 08/15/2022	775	890,766
Swire Pacific Ltd.–Class A	5,731	30,459	7.625%, 02/15/2025	295	394,378
Swire Properties Ltd.	13,468	34,386	8.00%, 11/15/2021	9,123	10,096,595
Swiss Prime Site AG	875	81,170	U.S. Treasury Notes		
Tokyu Fudosan Holdings Corp.	7,006	32,960	0.25%, 06/30/2025	1,440	1,437,300
Unibail-Rodamco-Westfield ..	1,593	89,792	0.375%, 04/30/2025	2,600	2,611,375
UOL Group Ltd.	5,340	26,255	0.50%, 03/31/2025	408	412,208
Vonovia SE	5,930	362,460	0.625%, 05/15/2030	1,055	1,052,198
Wharf Real Estate Investment Co., Ltd.	11,661	55,980	1.125%, 02/28/2021–09/30/2021	1,110	1,123,008
Wheelock & Co., Ltd.(d)(e) ...	8,270	65,308	1.25%, 10/31/2021–05/15/2050	6,327	6,457,017
		2,649,944	1.375%, 08/31/2023	1,651	1,713,428
		7,627,262	1.50%, 09/30/2024–02/15/2030	9,529	10,092,225
Total Common Stocks (cost \$180,887,799)		252,371,629	1.625%, 08/15/2022–08/15/2029	15,079	15,856,030
			1.75%, 03/31/2022–11/15/2029	15,661	16,408,341
			1.875%, 11/30/2021–10/31/2022	6,713	6,940,803
			2.00%, 11/15/2021–11/15/2026	28,091	29,719,700
			2.125%, 11/30/2023–05/15/2025	13,005	13,993,117
			2.25%, 04/30/2024–08/15/2049	9,110	10,161,268
			2.375%, 08/15/2024–05/15/2029	4,221	4,789,228
			2.50%, 08/15/2023–05/15/2024	5,883	6,365,062
			2.625%, 02/15/2029	821	962,109
			2.75%, 11/15/2023–02/15/2028	3,400	3,711,843
			2.875%, 10/31/2023–05/15/2028	2,273	2,540,809
			3.125%, 05/15/2021–11/15/2028	2,049	2,405,012
			Total Governments–Treasuries (cost \$183,583,699)		202,933,005
GOVERNMENTS–					
TREASURIES–39.5%					
UNITED STATES–39.5%					
U.S. Treasury Bonds					
2.00%, 02/15/2050	\$ 990	1,133,859			
2.25%, 08/15/2046	6,373	7,556,462			
2.375%, 11/15/2049	1,045	1,290,945			
2.50%, 02/15/2045–05/15/2046	598	738,132			
2.75%, 08/15/2042–08/15/2047 ...	1,177	1,514,836			
2.875%, 05/15/2043–05/15/2049	6,862	9,056,338			
3.00%, 05/15/2045–02/15/2049	4,154	5,680,818			
3.125%, 11/15/2041–02/15/2043	2,825	3,828,652			
3.50%, 02/15/2039	23	32,538			
3.625%, 08/15/2043	3,658	5,342,395			
3.75%, 08/15/2041–11/15/2043	399	590,490			

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
INVESTMENT COMPANIES-4.4%			SHORT-TERM INVESTMENTS-3.6%		
FUNDS AND INVESTMENT TRUSTS-4.4%(g)			INVESTMENT COMPANIES-3.6%		
Vanguard Global ex-U.S. Real Estate ETF	244,819	\$ 11,423,254	AB Fixed Income Shares, Inc.- Government Money Market Portfolio-Class AB, 0.13%(f)(g)(h) (cost \$18,719,969)	18,719,969	\$ 18,719,969
Vanguard Real Estate ETF(c) ..	143,971	11,306,043			
Total Investment Companies (cost \$24,335,911)		<u>22,729,297</u>			
RIGHTS-0.0% COMMUNICATION SERVICES-0.0% DIVERSIFIED TELECOMMUNICATION SERVICES-0.0%			TOTAL INVESTMENTS BEFORE SECURITY LENDING COLLATERAL FOR SECURITIES LOANED-96.6%		
Telefonica SA, expiring 07/02/2020(a)(e)	52,707	10,369	(cost \$407,553,150)		<u>496,777,145</u>
WIRELESS TELECOMMUNICATION SERVICES-0.0%			INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED-0.0%		
T-Mobile US, Inc., expiring 07/27/2020(a)	1,635	275	INVESTMENT COMPANIES-0.0%		
		<u>10,644</u>	AB Fixed Income Shares, Inc.- Government Money Market Portfolio-Class AB, 0.13%(f)(g)(h) (cost \$33,724)	33,724	<u>33,724</u>
ENERGY-0.0% OIL, GAS & CONSUMABLE FUELS-0.0%			TOTAL INVESTMENTS-96.6%		
Repsol SA, expiring 07/06/2020(a)	16,224	7,898	(cost \$407,586,874)		496,810,869
INDUSTRIALS-0.0% CONSTRUCTION & ENGINEERING-0.0%			Other assets less liabilities-3.4%		
ACS Actividades de Construccion y Servicios SA, expiring 07/07/2020(a)	3,015	4,703			<u>17,304,630</u>
Total Rights (cost \$25,772)		<u>23,245</u>	NET ASSETS-100.0%		
					<u>\$ 514,115,499</u>

FUTURES (see Note D)

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation/ (Depreciation)
Purchased Contracts				
10 Yr Australian Bond Futures	38	September 2020	\$ 3,901,797	\$ 50,303
10 Yr Mini Japan Government Bond Futures	143	September 2020	20,114,693	(17,730)
E-Mini Russell 2000 Futures	105	September 2020	7,547,400	440,189
Long Gilt Futures	34	September 2020	5,798,693	(469)
Mini MSCI EAFE Futures	6	September 2020	533,520	434
MSCI Emerging Market Futures	527	September 2020	25,973,195	172,939
MSCI Singapore IX ETS Futures	178	July 2020	3,778,796	6,512
S&P Midcap 400 E-Mini Index Futures	44	September 2020	7,828,040	256,325

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation/ (Depreciation)
Sold Contracts				
Euro STOXX 50 Index Futures	965	September 2020	\$ 34,943,027	\$ (465,339)
FTSE 100 Index Futures	163	September 2020	12,416,314	89,143
Hang Seng Index Futures	1	July 2020	156,422	1,306
S&P 500 E-Mini Futures	283	September 2020	43,726,330	(1,279,754)
SPI 200 Futures	79	September 2020	8,030,489	(43,792)
TOPIX Index Futures	105	September 2020	15,155,592	314,485
U.S. T-Note 10 Yr (CBT) Futures	134	September 2020	18,649,031	(51,060)
				<u>\$ (526,508)</u>

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	GBP	823	USD	1,037	09/14/2020	\$ 17,202
Bank of America, NA	JPY	105,914	USD	973	09/14/2020	(8,914)
Barclays Bank PLC	USD	8,278	CAD	11,190	09/14/2020	(34,526)
BNP Paribas SA	CAD	1,613	USD	1,203	09/14/2020	14,784
BNP Paribas SA	EUR	4,249	USD	4,809	09/14/2020	26,719
BNP Paribas SA	NZD	12,762	USD	8,310	09/14/2020	75,364
BNP Paribas SA	USD	978	NOK	9,024	09/14/2020	(40,216)
Citibank, NA	CHF	2,944	USD	3,048	09/14/2020	(65,959)
Citibank, NA	EUR	563	USD	638	09/14/2020	4,760
Citibank, NA	USD	713	AUD	1,033	09/14/2020	392
Credit Suisse International	SEK	44,972	USD	4,901	09/14/2020	70,788
Goldman Sachs Bank USA	USD	2,441	GBP	1,960	09/14/2020	(10,519)
HSBC Bank USA	AUD	3,710	USD	2,567	09/14/2020	6,022
JPMorgan Chase Bank, NA	AUD	5,340	USD	3,712	09/14/2020	25,399
JPMorgan Chase Bank, NA	CHF	8,447	USD	8,911	09/14/2020	(24,215)
JPMorgan Chase Bank, NA	GBP	11,561	USD	14,672	09/14/2020	339,433
JPMorgan Chase Bank, NA	JPY	1,091,498	USD	10,096	09/14/2020	(22,258)
JPMorgan Chase Bank, NA	SEK	39,442	USD	4,298	09/14/2020	61,141
JPMorgan Chase Bank, NA	USD	1,779	CHF	1,683	09/14/2020	634
JPMorgan Chase Bank, NA	USD	1,059	CHF	998	09/14/2020	(3,528)
JPMorgan Chase Bank, NA	USD	1,436	NOK	13,299	09/14/2020	(53,506)
Morgan Stanley Capital Services, Inc.	JPY	537,312	USD	5,053	09/14/2020	71,564
Morgan Stanley Capital Services, Inc.	USD	2,455	JPY	263,991	09/14/2020	(7,280)
Morgan Stanley Capital Services, Inc.	USD	507	SEK	4,749	09/14/2020	3,160
Natwest Markets PLC	USD	2,051	CAD	2,746	09/14/2020	(27,858)
Natwest Markets PLC	USD	4,257	JPY	454,269	09/14/2020	(46,094)
Societe Generale	NOK	5,201	USD	561	09/14/2020	20,327
Standard Chartered Bank	EUR	1,808	USD	2,064	09/14/2020	29,766
State Street Bank & Trust Co.	NZD	343	USD	223	09/14/2020	1,741
UBS AG	EUR	640	USD	727	09/14/2020	7,035
UBS AG	USD	9,047	EUR	8,019	09/14/2020	(22,682)
UBS AG	USD	8,351	NZD	12,762	09/14/2020	(116,811)
UBS AG	USD	11,671	SEK	107,431	09/14/2020	(131,912)
						<u>\$ 159,953</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS (see Note D)

Description	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)
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Sale Contracts

CDX-NAHY Series 34,

5 Year Index, 6/20/2025*	5.00%	Quarterly	5.22%	USD 23,722	\$ (185,279)	\$ (1,570,663)	\$ 1,385,384
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* Termination date

- (a) Non-income producing security.
- (b) 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 \$1,896,834 or 0.4% of net assets.
- (c) Represents entire or partial securities out on loan. See Note E for securities lending information.
- (d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (e) Fair valued by the Adviser.
- (f) Affiliated investments.
- (g) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov. Additionally, shareholder reports for AB funds can be obtained by calling AB at (800) 227-4618.
- (h) The rate shown represents the 7-day yield as of period end.

Currency Abbreviations:

AUD—Australian Dollar
 CAD—Canadian Dollar
 CHF—Swiss Franc
 EUR—Euro
 GBP—Great British Pound
 HKD—Hong Kong Dollar
 JPY—Japanese Yen
 NOK—Norwegian Krone
 NZD—New Zealand Dollar
 SEK—Swedish Krona
 SGD—Singapore Dollar
 USD—United States Dollar

Glossary:

ADR—American Depositary Receipt
 CBT—Chicago Board of Trade
 CDX-NAHY—North American High Yield Credit Default Swap Index
 EAFE—Europe, Australia, and Far East
 ETF—Exchange Traded Fund
 ETS—Emission Trading Scheme
 FTSE—Financial Times Stock Exchange
 MSCI—Morgan Stanley Capital International
 REG—Registered Shares
 REIT—Real Estate Investment Trust
 SPI—Share Price Index
 TOPIX—Tokyo Price Index

See notes to financial statements.

**DYNAMIC ASSET ALLOCATION PORTFOLIO
STATEMENT OF ASSETS & LIABILITIES**

June 30, 2020 (unaudited)

AB Variable Products Series Fund

ASSETS

Investments in securities, at value	
Unaffiliated issuers (cost \$388,833,181)	\$478,057,176(a)
Affiliated issuers (cost \$18,753,693—including investment of cash collateral for securities loaned of \$33,724)	18,753,693
Cash	950
Cash collateral due from broker	15,587,120
Foreign currencies, at value (cost \$696,929)	691,633
Receivable for investment securities sold	1,813,453
Unaffiliated interest and dividends receivable	1,768,689
Unrealized appreciation on forward currency exchange contracts	776,231
Receivable for capital stock sold	469,782
Receivable for variation margin on centrally cleared swaps	364,023
Affiliated dividends receivable	866
Total assets	<u>518,283,616</u>

LIABILITIES

Payable for investment securities purchased	2,135,353
Payable for variation margin on futures	629,674
Unrealized depreciation on forward currency exchange contracts	616,278
Advisory fee payable	295,209
Payable for capital stock redeemed	215,615
Distribution fee payable	105,604
Payable for collateral received on securities loaned	33,724
Administrative fee payable	27,639
Directors' fees payable	391
Transfer Agent fee payable	117
Accrued expenses and other liabilities	108,513
Total liabilities	<u>4,168,117</u>

NET ASSETS \$514,115,499

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 41,137
Additional paid-in capital	434,727,385
Distributable earnings	79,346,977
	<u>\$514,115,499</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	\$ 401,327	31,847	\$ 12.60
B	\$ 513,714,172	41,105,238	\$ 12.50

(a) Includes securities on loan with a value of \$10,179,590 (see Note E).

See notes to financial statements.

**DYNAMIC ASSET ALLOCATION PORTFOLIO
STATEMENT OF OPERATIONS**

Six Months Ended June 30, 2020 (unaudited)

AB Variable Products Series Fund

INVESTMENT INCOME

Dividends		
Unaffiliated issuers (net of foreign taxes withheld of \$233,952)	\$3,774,912	
Affiliated issuers	56,375	
Interest	1,925,240	
Securities lending income	3,826	\$ 5,760,353

EXPENSES

Advisory fee (see Note B)	1,836,218	
Distribution fee—Class B	655,327	
Transfer agency—Class B	1,500	
Custody and accounting	93,772	
Audit and tax	48,150	
Administrative	42,074	
Legal	26,052	
Printing	17,887	
Directors' fees	11,622	
Miscellaneous	28,595	
Total expenses	2,761,197	
Less: expenses waived and reimbursed by the Adviser (see Notes B & E)	(5,753)	
Net expenses		<u>2,755,444</u>
Net investment income		<u>3,004,909</u>

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

Net realized gain (loss) on:		
Investment transactions(a)	1,117,461	
Forward currency exchange contracts	(286,715)	
Futures	(18,342,745)	
Swaps	(1,033,953)	
Foreign currency transactions	442,978	
Net change in unrealized appreciation/depreciation of:		
Investments(b)	(22,482,144)	
Forward currency exchange contracts	506,733	
Futures	(941,303)	
Swaps	1,385,384	
Foreign currency denominated assets and liabilities	(81,316)	
Net loss on investment and foreign currency transactions		<u>(39,715,620)</u>
NET DECREASE IN NET ASSETS FROM OPERATIONS		<u><u>\$(36,710,711)</u></u>

(a) Net of foreign capital gains taxes of \$46.

(b) Net of decrease in accrued foreign capital gains taxes of \$1,734.

See notes to financial statements.

DYNAMIC ASSET ALLOCATION 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	\$ 3,004,909	\$ 8,401,682
Net realized loss on investment and foreign currency transactions	(18,102,974)	(3,231,753)
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	<u>(21,612,646)</u>	<u>73,276,621</u>
Net increase (decrease) in net assets from operations	(36,710,711)	78,446,550
Distributions to Shareholders		
Class A	-0-	(7,906)
Class B	-0-	(10,638,376)
CAPITAL STOCK TRANSACTIONS		
Net decrease	<u>(18,542,067)</u>	<u>(32,253,889)</u>
Total increase (decrease)	(55,252,778)	35,546,379
NET ASSETS		
Beginning of period	<u>569,368,277</u>	<u>533,821,898</u>
End of period	<u>\$514,115,499</u>	<u>\$569,368,277</u>

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 (unaudited)

AB Variable Products Series Fund

NOTE A: Significant Accounting Policies

The AB Dynamic Asset Allocation 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.

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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.

Options are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively, the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option depends upon the contractual terms of, and specific risks inherent in, the option as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange traded options generally will be classified as Level 2. For options that do not trade on exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments 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

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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.

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	\$ 32,227,196	\$ 11,002,578	\$ —	\$ 43,229,774
Health Care	17,783,572	18,904,811	—	36,688,383
Financials	11,809,189	21,600,564	—	33,409,753
Industrials	9,317,252	19,535,706	—	28,852,958
Consumer Discretionary	13,240,757	15,117,941	—	28,358,698
Consumer Staples	8,329,174	16,063,975	—	24,393,149
Communication Services	12,533,965	7,415,382	—	19,949,347
Materials	2,898,080	9,960,289	—	12,858,369
Utilities	3,648,211	5,348,504	—	8,996,715
Energy	3,259,216	4,748,005	—	8,007,221
Real Estate	3,211,757	4,350,197	65,308	7,627,262
Governments—Treasuries	—	202,933,005	—	202,933,005
Investment Companies	22,729,297	—	—	22,729,297
Rights	23,245	—	—	23,245
Short-Term Investments:				
Investment Companies	18,719,969	—	—	18,719,969
Investments of Cash Collateral for Securities Loaned in Affiliated Money Market Fund	33,724	—	—	33,724
Total Investments in Securities	159,764,604	336,980,957	65,308	496,810,869
Other Financial Instruments(a):				
Assets:				
Futures	920,190	411,446	—	1,331,636(b)
Forward Currency Exchange Contracts	—	776,231	—	776,231
Liabilities:				
Futures	(1,349,013)	(509,131)	—	(1,858,144)(b)
Forward Currency Exchange Contracts	—	(616,278)	—	(616,278)
Centrally Cleared Credit Default Swaps	—	(185,279)	—	(185,279)(b)
Total	<u>\$159,335,781</u>	<u>\$336,857,946</u>	<u>\$65,308</u>	<u>\$496,259,035</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

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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 the 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.

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 .70% of the Portfolio's average daily net assets. 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 .85% and 1.10% of daily average net assets for Class A and Class B shares, respectively. The Expense Caps will remain in effect until May 1, 2021 and then may be extended by the Adviser for additional one-year terms. For the six months ended June 30, 2020, there were no expenses waived by the Adviser.

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 \$42,074.

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

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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 \$5,635.

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

<u>Portfolio</u>	<u>Market Value 12/31/19 (000)</u>	<u>Purchases at Cost (000)</u>	<u>Sales Proceeds (000)</u>	<u>Market Value 6/30/20 (000)</u>	<u>Dividend Income (000)</u>
Government Money Market Portfolio	\$12,784	\$115,605	\$109,669	\$18,720	\$55
Government Money Market Portfolio*	0	22,449	22,415	34	1
Total				<u>\$18,754</u>	<u>\$56</u>

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

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.

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.

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AB Variable Products Series Fund

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)	\$17,568,630	\$61,347,811
U.S. government securities	17,214,229	11,692,190

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	\$117,420,914
Gross unrealized depreciation	<u>(27,178,090)</u>
Net unrealized appreciation	<u>\$ 90,242,824</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.

- **Swaps**

The Portfolio may enter into swaps to hedge its exposure to interest rates, credit risk, equity markets 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” or in order to take a “long” or “short” position with respect to an underlying referenced asset described below under “Total Return Swaps”. 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.

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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.

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.

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

<u>Derivative Type</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Interest rate contracts	Receivable/Payable for variation margin on futures	\$ 50,303*	Receivable/Payable for variation margin on futures	\$ 69,259*
Equity contracts	Receivable/Payable for variation margin on futures	1,281,333*	Receivable/Payable for variation margin on futures	1,788,885*
Credit contracts	Receivable/Payable for variation margin on centrally cleared swaps	1,385,384*		
Foreign currency contracts	Unrealized appreciation on forward currency exchange contracts	776,231	Unrealized depreciation on forward currency exchange contracts	616,278
Total		<u>\$3,493,251</u>		<u>\$2,474,422</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.

<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 futures; Net change in unrealized appreciation/depreciation of futures	\$ 1,221,416	\$ 506,661
Equity contracts	Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures	(19,564,161)	(1,447,964)
Foreign currency contracts	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/depreciation of forward currency exchange contracts	(286,715)	506,733
Credit contracts	Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps	(1,033,953)	1,385,384
Total		<u>\$(19,663,413)</u>	<u>\$ 950,814</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	\$ 97,039,183
Average notional amount of sale contracts	\$103,969,491

Forward Currency Exchange Contracts:

Average principal amount of buy contracts	\$ 61,497,128
Average principal amount of sale contracts	\$ 93,507,484

Centrally Cleared Credit Default Swaps:

Average notional amount of sale contracts	\$ 22,890,800(a)
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(a) Positions were open for three months 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.

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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
Bank of America, NA	\$ 17,202	\$ (8,914)	\$ -0-	\$ -0-	\$ 8,288
BNP Paribas SA	116,867	(40,216)	-0-	-0-	76,651
Citibank, NA	5,152	(5,152)	-0-	-0-	-0-
Credit Suisse International	70,788	-0-	-0-	-0-	70,788
HSBC Bank USA	6,022	-0-	-0-	-0-	6,022
JPMorgan Chase Bank, NA	426,607	(103,507)	-0-	-0-	323,100
Morgan Stanley Capital Services, Inc.	74,724	(7,280)	-0-	-0-	67,444
Societe Generale	20,327	-0-	-0-	-0-	20,327
Standard Chartered Bank	29,766	-0-	-0-	-0-	29,766
State Street Bank & Trust Co. ...	1,741	-0-	-0-	-0-	1,741
UBS AG	7,035	(7,035)	-0-	-0-	-0-
Total	<u>\$776,231</u>	<u>\$(172,104)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$604,127[^]</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	\$ 8,914	\$ (8,914)	\$ -0-	\$ -0-	\$ -0-
Barclays Bank PLC	34,526	-0-	-0-	-0-	34,526
BNP Paribas SA	40,216	(40,216)	-0-	-0-	-0-
Citibank, NA	65,959	(5,152)	-0-	-0-	60,807
Goldman Sachs Bank USA	10,519	-0-	-0-	-0-	10,519
JPMorgan Chase Bank, NA	103,507	(103,507)	-0-	-0-	-0-
Morgan Stanley Capital Services, Inc.	7,280	(7,280)	-0-	-0-	-0-
Natwest Markets PLC	73,952	-0-	-0-	-0-	73,952
UBS AG	271,405	(7,035)	-0-	-0-	264,370
Total	<u>\$616,278</u>	<u>\$(172,104)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$444,174[^]</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).

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

AB Variable Products Series Fund

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 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:

<u>Market Value of Securities on Loan*</u>	<u>Cash Collateral*</u>	<u>Market Value of Non-Cash Collateral*</u>	<u>Income from Borrowers</u>	<u>Government Money Market Portfolio</u>	
				<u>Income Earned</u>	<u>Advisory Fee Waived</u>
\$10,179,590	\$33,724	\$10,251,066	\$3,826	\$1,060	\$118

* 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	
	<u>Six Months Ended June 30, 2020 (unaudited)</u>	<u>Year Ended December 31, 2019</u>	<u>Six Months Ended June 30, 2020 (unaudited)</u>	<u>Year Ended December 31, 2019</u>
Class A				
Shares sold	6,116	3,650	\$ 77,178	\$ 46,170
Shares issued in reinvestment of dividends and distributions	—	618	—	7,906
Shares redeemed	<u>(2,739)</u>	<u>(5,604)</u>	<u>(36,054)</u>	<u>(71,327)</u>
Net increase (decrease)	<u>3,377</u>	<u>(1,336)</u>	<u>\$ 41,124</u>	<u>\$ (17,251)</u>
Class B				
Shares sold	885,570	2,194,218	\$ 11,150,046	\$ 28,084,156
Shares issued in reinvestment of dividends and distributions	—	837,008	—	10,638,376
Shares redeemed	<u>(2,364,540)</u>	<u>(5,568,513)</u>	<u>(29,733,237)</u>	<u>(70,959,170)</u>
Net decrease	<u>(1,478,970)</u>	<u>(2,537,287)</u>	<u>\$(18,583,191)</u>	<u>\$(32,236,638)</u>

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

At June 30, 2020, certain shareholders of the Portfolio owned 91 % 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.

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. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Allocation Risk—The allocation of investments among different global asset classes may have a significant effect on the Portfolio's net asset value, or NAV, when one of these asset classes is performing more poorly than others. As both the direct investments and derivatives positions will be periodically adjusted to reflect the Adviser's view of market and economic conditions, there will be transaction costs that may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, the Portfolio may incur significant losses.

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.

Emerging Market Risk—Investments in emerging market countries may have more risk because the markets are less developed and less liquid as well as being 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 its returns.

ETF Risk—Exchange-traded funds, or ETFs, are investment companies. When the Portfolio invests in an ETF, the Portfolio bears its share of the ETF's expenses and runs the risk that the ETF may not achieve its investment objective.

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.

Leverage Risk—When the Portfolio borrows money or otherwise leverages its investments, its performance may be volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Portfolio’s investments. The Portfolio may create leverage through the use of reverse repurchase arrangements, forward currency exchange contracts, forward commitments, dollar rolls or futures or by borrowing money. The use of other types of derivative instruments by the Portfolio, such as options and swaps, may also result in a form of leverage. Leverage may result in higher returns to the Portfolio than if the Portfolio were not leveraged, but may also adversely affect returns, particularly if the market is declining.

Illiquid Investments Risk—Illiquid investment risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Portfolio. Causes of illiquid investments risk may include low trading volumes, large positions and heavy redemptions of Portfolio shares.

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.

Real Estate Risk—The Portfolio’s investments in the 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, or “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 taxes.

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 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.

**DYNAMIC ASSET ALLOCATION PORTFOLIO
NOTES TO FINANCIAL STATEMENTS**

(continued)

AB Variable Products Series Fund

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	\$10,014,238	\$ 9,401,635
Net long-term capital gains	<u>632,044</u>	<u>749,498</u>
Total taxable distributions paid	<u>\$10,646,282</u>	<u>\$10,151,133</u>

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

Undistributed ordinary income	\$ 8,086,969
Accumulated capital and other losses	(2,402,670)(a)
Unrealized appreciation/(depreciation)	<u>110,373,391(b)</u>
Total accumulated earnings/(deficit)	<u>\$116,057,690</u>

(a) As of December 31, 2019, the Portfolio had a net capital loss carryforward of \$1,502,089. As of December 31, 2019, the cumulative deferred loss on straddles was \$900,581.

(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, return of capital distributions received from underlying securities, the tax treatment of passive foreign investment companies (PFICs), the tax deferral of losses on wash sales, the tax treatment of partnership investments, and corporate restructuring.

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 had a net short-term capital loss carryforward of \$1,502,089, which may be carried forward for an indefinite period.

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.

DYNAMIC ASSET ALLOCATION 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	\$13.46	\$11.91	\$13.07	\$11.63	\$11.33	\$11.74
<u>Income From Investment Operations</u>						
Net investment income (a) .....	.09(b)	.23(b)	.20(b)	.17(b)	.13(b)†	.08
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(.95)	1.60	(1.11)	1.52	.27	(.19)
Contributions from Affiliates	—0—	—0—	—0—	.00(c)	—0—	—0—
Net increase (decrease) in net asset value from operations	(.86)	1.83	(.91)	1.69	.40	(.11)
<u>Less: Dividends and Distributions</u>						
Dividends from net investment income	—0—	(.27)	(.23)	(.25)	(.10)	(.10)
Distributions from net realized gain on investment transactions	—0—	(.01)	(.02)	—0—	(.00)(c)	(.20)
Total dividends and distributions	—0—	(.28)	(.25)	(.25)	(.10)	(.30)
Net asset value, end of period	<u>\$12.60</u>	<u>\$13.46</u>	<u>\$11.91</u>	<u>\$13.07</u>	<u>\$11.63</u>	<u>\$11.33</u>
<u>Total Return</u>						
Total investment return based on net asset value (d)	(6.39)%	15.51%	(7.07)%	14.67%	3.59%†	(1.09)%
<u>Ratios/Supplemental Data</u>						
Net assets, end of period (000's omitted)	\$401	\$383	\$355	\$328	\$303	\$400
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements (e)‡ .....	.80%^	.80%	.78%	.77%	.79%	.83%
Expenses, before waivers/ reimbursements (e)‡ .....	.80%^	.80%	.79%	.78%	.81%	.83%
Net investment income	1.40%(b)^	1.78%(b)	1.60%(b)	1.39%(b)	1.11%(b)†	.67%
Portfolio turnover rate	7%	19%	24%	20%	64%	93%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.01%^	.02%	.03%	.04%	.04%	.03%

See footnote summary on page 41.

DYNAMIC ASSET ALLOCATION PORTFOLIO

FINANCIAL HIGHLIGHTS

(continued)

AB Variable Products Series Fund

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	\$13.36	\$11.82	\$12.98	\$11.56	\$11.26	\$11.68
<u>Income From Investment Operations</u>						
Net investment income (a) .....	.07(b)	.19(b)	.17(b)	.14(b)	.10(b)†	.05
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(.93)	1.60	(1.11)	1.50	.27	(.19)
Contributions from Affiliates	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>.00(c)</u>	<u>-0-</u>	<u>-0-</u>
Net increase (decrease) in net asset value from operations	<u>(.86)</u>	<u>1.79</u>	<u>(.94)</u>	<u>1.64</u>	<u>.37</u>	<u>(.14)</u>
<u>Less: Dividends and Distributions</u>						
Dividends from net investment income	-0-	(.24)	(.20)	(.22)	(.07)	(.08)
Distributions from net realized gain on investment transactions	<u>-0-</u>	<u>(.01)</u>	<u>(.02)</u>	<u>-0-</u>	<u>(.00)(c)</u>	<u>(.20)</u>
Total dividends and distributions	<u>-0-</u>	<u>(.25)</u>	<u>(.22)</u>	<u>(.22)</u>	<u>(.07)</u>	<u>(.28)</u>
Net asset value, end of period	<u>\$12.50</u>	<u>\$13.36</u>	<u>\$11.82</u>	<u>\$12.98</u>	<u>\$11.56</u>	<u>\$11.26</u>
<u>Total Return</u>						
Total investment return based on net asset value (d)	(6.51)%	15.24%	(7.35)%	14.32%	3.37%†	(1.30)%
<u>Ratios/Supplemental Data</u>						
Net assets, end of period (000's omitted)	\$513,714	\$568,985	\$533,467	\$604,703	\$558,725	\$511,164
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements (e)‡	1.05%^	1.05%	1.03%	1.03%	1.05%	1.08%
Expenses, before waivers/ reimbursements (e)‡	1.05%^	1.05%	1.04%	1.04%	1.07%	1.08%
Net investment income	1.15%(b)^	1.51%(b)	1.35%(b)	1.15%(b)	.89%(b)†	.43%
Portfolio turnover rate	7%	19%	24%	20%	64%	93%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.01%^	.02%	.03%	.04%	.04%	.03%

See footnote summary on page 41.

- (a) Based on average shares outstanding.
 - (b) Net of expenses waived/reimbursed by the Adviser.
 - (c) Amount is less than \$.005.
 - (d) 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.
 - (e) 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 years ended December 31, 2018, December 31, 2017 and December 31, 2016, such waiver amounted to .01%, .01% and .02%, respectively.
- † 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>
\$.00005	.0004%	.0004%

- ^ 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.

DYNAMIC ASSET ALLOCATION 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 Dynamic Asset Allocation 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 and the underlying fund advised by the Adviser in which the Fund invests.

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.

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.

DYNAMIC ASSET ALLOCATION PORTFOLIO CONTINUANCE DISCLOSURE

(continued)

AB Variable Products Series Fund

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. 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 and the underlying fund advised by the Adviser in which the Fund invests, 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- and 5-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 and their discussion with the Adviser of the reasons for the Fund's underperformance in the periods reviewed, 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 advisory fee rate with a peer group median and noted that it was above the median. The directors also 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 directors also considered the Adviser's fee schedule for other clients utilizing investment strategies similar to the Fund's. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Fund's Senior Analyst and noted the differences between the Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds utilizing investment strategies similar to the Fund's, on the other. The directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the directors and that they had previously discussed with the Adviser its policies in respect of such arrangements. The directors previously discussed these matters with an independent fee consultant.

The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Fund relative to institutional, offshore fund and sub-advised fund clients. In this regard, the Adviser noted, among other things, that, compared to institutional and offshore or sub-advisory accounts, the Fund (i) demands considerably more portfolio management, research and trading resources due to significantly higher daily cash flows; (ii) has more tax and regulatory restrictions and compliance obligations; (iii) must prepare and file or distribute regulatory and other communications about fund operations;

and (iv) must provide shareholder servicing to retail investors. The Adviser also reviewed the greater legal risks presented by the large and changing population of Fund shareholders who may assert claims against the Adviser in individual or class actions, and the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale. In light of the substantial differences in services rendered by the Adviser to institutional, offshore fund and sub-advised fund clients as compared to the Fund, and the different risk profile, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

The directors noted that the Fund invests 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, and that the Adviser had provided, and they had reviewed, information about the expense ratios of the relevant ETFs. 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 is for services that are 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. The directors noted that the Fund’s expense ratio was above the medians. After reviewing and discussing the Adviser’s explanations of the reasons for this, the directors concluded that the Fund’s expense ratio was acceptable.

Economies of Scale

The directors noted that the advisory fee schedule for the Fund does not contain breakpoints and that they had previously discussed their strong preference for breakpoints in advisory contracts with the Adviser. 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. The directors informed the Adviser that they would monitor the Fund’s asset level (which was well below the level at which they would anticipate adding an initial breakpoint) and its profitability to the Adviser and anticipated revisiting the question of breakpoints in the future if circumstances warranted doing so.

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