

**AB Variable Products Series Fund, Inc.**  
**AB Intermediate Bond Portfolio**  
**Portfolio of Investments**  
March 31, 2021 (unaudited)

	Principal Amount (000)	U.S. \$ Value
<b>CORPORATES - INVESTMENT GRADE – 33.4%</b>		
<b>Industrial – 18.9%</b>		
<b>Basic – 1.3%</b>		
Alpek SAB de CV 4.25%, 09/18/2029 <sup>(a)</sup>	U.S.\$ 200	\$ 211,812
DuPont de Nemours, Inc. 4.205%, 11/15/2023	65	70,562
4.493%, 11/15/2025	65	73,564
Eastman Chemical Co. 3.80%, 03/15/2025	50	54,365
Glencore Funding LLC 4.125%, 05/30/2023 <sup>(a)</sup>	58	61,967
Nutrition & Biosciences, Inc. 1.832%, 10/15/2027 <sup>(a)</sup>	24	23,484
Suzano Austria GmbH 3.75%, 01/15/2031	17	17,551
		<u>513,305</u>
<b>Capital Goods – 0.6%</b>		
General Electric Co. 3.45%, 05/01/2027	107	116,203
Raytheon Technologies Corp. 3.95%, 08/16/2025	90	100,023
Westinghouse Air Brake Technologies Corp. 3.20%, 06/15/2025	15	15,923
		<u>232,149</u>
<b>Communications – Media – 0.9%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital 4.20%, 03/15/2028	7	7,723
4.80%, 03/01/2050	15	16,150
5.125%, 07/01/2049	23	25,964
Comcast Corp. 3.45%, 02/01/2050	38	39,031
4.15%, 10/15/2028	95	108,641
Cox Communications, Inc. 2.95%, 06/30/2023 <sup>(a)</sup>	51	53,272
TWDC Enterprises 18 Corp. Series G 4.125%, 06/01/2044	73	83,271
ViacomCBS, Inc. 4.95%, 01/15/2031	22	25,988
		<u>360,040</u>
<b>Communications - Telecommunications – 0.7%</b>		
AT&T, Inc. 2.75%, 06/01/2031	33	32,875
3.50%, 09/15/2053 <sup>(a)</sup>	55	50,862
3.65%, 09/15/2059 <sup>(a)</sup>	74	67,731
Verizon Communications, Inc. 3.40%, 03/22/2041	120	121,888
		<u>273,356</u>

	Principal Amount (000)	U.S. \$ Value
<b>Consumer Cyclical - Automotive – 1.1%</b>		
General Motors Co.		
6.125%, 10/01/2025	U.S.\$ 25	\$ 29,450
6.80%, 10/01/2027	34	42,273
General Motors Financial Co., Inc.		
4.30%, 07/13/2025	30	32,992
5.10%, 01/17/2024	109	120,590
5.25%, 03/01/2026	21	24,063
Harley-Davidson Financial Services, Inc.		
3.35%, 06/08/2025 <sup>(a)</sup>	128	134,359
Lear Corp.		
3.50%, 05/30/2030	36	37,693
3.80%, 09/15/2027	13	14,175
		<u>435,595</u>
<b>Consumer Cyclical - Other – 0.3%</b>		
Las Vegas Sands Corp.		
2.90%, 06/25/2025	63	64,670
3.20%, 08/08/2024	10	10,426
3.90%, 08/08/2029	32	32,878
Marriott International, Inc./MD		
Series EE		
5.75%, 05/01/2025	12	13,750
		<u>121,724</u>
<b>Consumer Cyclical - Retailers – 0.9%</b>		
Advance Auto Parts, Inc.		
1.75%, 10/01/2027	26	25,588
3.90%, 04/15/2030	38	41,269
AutoNation, Inc.		
4.75%, 06/01/2030	14	16,134
Ralph Lauren Corp.		
2.95%, 06/15/2030	122	126,058
Ross Stores, Inc.		
4.70%, 04/15/2027	113	128,918
		<u>337,967</u>
<b>Consumer Non-Cyclical – 4.5%</b>		
AbbVie, Inc.		
2.95%, 11/21/2026	67	71,323
Altria Group, Inc.		
3.40%, 05/06/2030	85	88,754
4.80%, 02/14/2029	26	29,838
Anheuser-Busch InBev Worldwide, Inc.		
4.60%, 06/01/2060	73	82,713
5.55%, 01/23/2049	120	154,753
Banner Health		
1.897%, 01/01/2031	30	28,475
BAT Capital Corp.		
2.259%, 03/25/2028	128	125,889
2.726%, 03/25/2031	50	48,595
4.70%, 04/02/2027	55	61,958
Biogen, Inc.		
4.05%, 09/15/2025	144	160,011
Cigna Corp.		
3.75%, 07/15/2023	14	14,964
4.125%, 11/15/2025	45	50,201

	Principal Amount (000)	U.S. \$ Value
4.375%, 10/15/2028	U.S.\$ 58	\$ 66,385
Coca-Cola Femsa SAB de CV		
1.85%, 09/01/2032	150	137,297
2.75%, 01/22/2030	150	150,750
CVS Health Corp.		
4.30%, 03/25/2028	8	9,081
5.05%, 03/25/2048	49	60,149
Takeda Pharmaceutical Co., Ltd.		
4.40%, 11/26/2023	200	218,636
Tyson Foods, Inc.		
3.95%, 08/15/2024	48	52,486
4.00%, 03/01/2026	12	13,308
Utah Acquisition Sub, Inc.		
3.95%, 06/15/2026	85	93,709
Zimmer Biomet Holdings, Inc.		
3.55%, 03/20/2030	25	26,761
		<u>1,746,036</u>
<b>Energy – 5.8%</b>		
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc.		
3.337%, 12/15/2027	58	62,056
Boardwalk Pipelines LP		
3.40%, 02/15/2031	47	47,316
BP Capital Markets America, Inc.		
2.939%, 06/04/2051	129	115,143
Cenovus Energy, Inc.		
4.25%, 04/15/2027	12	12,978
5.375%, 07/15/2025	30	33,760
Chevron USA, Inc.		
3.85%, 01/15/2028	30	33,442
3.90%, 11/15/2024	107	117,883
5.25%, 11/15/2043	60	78,143
Enbridge Energy Partners LP		
7.375%, 10/15/2045	70	100,274
Energy Transfer Operating LP		
4.75%, 01/15/2026	175	194,337
6.25%, 04/15/2049	14	16,513
Enterprise Products Operating LLC		
3.70%, 02/15/2026	161	176,735
Husky Energy, Inc.		
4.40%, 04/15/2029	132	141,030
Kinder Morgan, Inc.		
3.15%, 01/15/2023	150	156,562
Marathon Oil Corp.		
3.85%, 06/01/2025	19	20,389
6.80%, 03/15/2032	100	124,284
Marathon Petroleum Corp.		
5.125%, 12/15/2026	30	34,969
6.50%, 03/01/2041	18	23,865
ONEOK, Inc.		
4.00%, 07/13/2027	87	94,385
4.35%, 03/15/2029	57	62,145
6.35%, 01/15/2031	27	33,875
Plains All American Pipeline LP/PAA Finance Corp.		
3.55%, 12/15/2029	8	7,999
4.50%, 12/15/2026	25	27,448

	Principal Amount (000)	U.S. \$ Value
4.65%, 10/15/2025	U.S.\$ 57	\$ 62,568
Saudi Arabian Oil Co. 2.25%, 11/24/2030 <sup>(a)</sup>	225	215,899
Suncor Energy, Inc. 6.80%, 05/15/2038	59	80,510
TransCanada PipeLines Ltd. 6.10%, 06/01/2040	91	119,695
Valero Energy Corp. 2.70%, 04/15/2023	78	<u>80,988</u>
		<u>2,275,191</u>
<b>Services – 0.4%</b>		
Booking Holdings, Inc. 4.625%, 04/13/2030	104	120,886
Mastercard, Inc. 3.30%, 03/26/2027	48	<u>52,781</u>
		<u>173,667</u>
<b>Technology – 1.9%</b>		
Apple, Inc. 2.40%, 08/20/2050	86	74,970
Broadcom Corp./Broadcom Cayman Finance Ltd. 3.50%, 01/15/2028	21	22,296
Broadcom, Inc. 3.50%, 02/15/2041 <sup>(a)</sup>	58	55,565
4.11%, 09/15/2028	72	78,613
4.15%, 11/15/2030	126	135,950
5.00%, 04/15/2030	46	52,427
Dell International LLC/EMC Corp. 6.02%, 06/15/2026 <sup>(a)</sup>	78	92,295
Infor, Inc. 1.75%, 07/15/2025 <sup>(a)</sup>	34	34,326
Micron Technology, Inc. 4.185%, 02/15/2027	111	123,262
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.70%, 05/01/2025 <sup>(a)</sup>	17	17,834
Oracle Corp. 3.95%, 03/25/2051	68	<u>70,208</u>
		<u>757,746</u>
<b>Transportation - Airlines – 0.5%</b>		
Delta Air Lines, Inc./SkyMiles IP Ltd. 4.50%, 10/20/2025 <sup>(a)</sup>	39	41,938
4.75%, 10/20/2028 <sup>(a)</sup>	46	50,049
Southwest Airlines Co. 5.25%, 05/04/2025	80	91,016
		<u>183,003</u>
		<u>7,409,779</u>
<b>Financial Institutions – 13.2%</b>		
<b>Banking – 10.3%</b>		
American Express Co. Series B		

	Principal Amount (000)	U.S. \$ Value
3.622% (LIBOR 3 Month + 3.43%), 05/15/2021 <sup>(b) (c)</sup> Series C	U.S.\$ 8	\$ 8,001
3.469% (LIBOR 3 Month + 3.29%), 06/15/2021 <sup>(b) (c)</sup>	32	31,810
Australia & New Zealand Banking Group Ltd. 4.40%, 05/19/2026 <sup>(a)</sup>	200	224,048
Banco de Credito del Peru 3.125%, 07/01/2030 <sup>(a)</sup>	87	86,856
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.375%, 04/17/2025 <sup>(a)</sup>	150	168,420
Banco Santander SA 2.749%, 12/03/2030	200	190,142
3.49%, 05/28/2030	200	208,984
Bank of America Corp. Series DD 6.30%, 03/10/2026 <sup>(b)</sup>	27	30,958
Series L 3.95%, 04/21/2025	124	135,935
Series Z 6.50%, 10/23/2024 <sup>(b)</sup>	41	46,042
Bank of New York Mellon Corp. (The) Series G 4.70%, 09/20/2025 <sup>(b)</sup>	17	18,427
Barclays Bank PLC 6.86%, 06/15/2032 <sup>(a) (b)</sup>	29	40,092
BNP Paribas SA 1.323%, 01/13/2027 <sup>(a)</sup>	200	195,782
Capital One Financial Corp. 2.60%, 05/11/2023	68	70,761
3.30%, 10/30/2024	135	145,566
Series E 3.991% (LIBOR 3 Month + 3.80%), 06/01/2021 <sup>(b) (c)</sup>	44	43,980
CIT Group, Inc. 5.25%, 03/07/2025	56	63,128
Citigroup, Inc. 4.45%, 09/29/2027	83	93,350
5.95%, 01/30/2023 <sup>(b)</sup>	55	57,722
Series Q 4.289% (LIBOR 3 Month + 4.10%), 05/15/2021 <sup>(b) (c)</sup>	90	89,878
Series R 4.672% (LIBOR 3 Month + 4.48%), 05/15/2021 <sup>(b) (c)</sup>	27	27,034
Series W 4.00%, 12/10/2025 <sup>(b)</sup>	37	37,319
Cooperatieve Rabobank UA 4.375%, 08/04/2025	250	276,997
Credit Suisse Group AG 3.80%, 06/09/2023	265	281,250

	Principal Amount (000)	U.S. \$ Value
Fifth Third Bancorp		
Series L		
4.50%, 09/30/2025 <sup>(b)</sup>	U.S.\$ 24	\$ 25,546
HSBC Holdings PLC		
4.25%, 08/18/2025	203	223,399
JPMorgan Chase & Co.		
2.083%, 04/22/2026	67	68,820
3.54%, 05/01/2028	74	80,674
Series I		
3.682% (LIBOR 3 Month + 3.47%), 04/30/2021 <sup>(b) (c)</sup>	36	35,881
Series V		
3.558% (LIBOR 3 Month + 3.32%), 07/01/2021 <sup>(b) (c)</sup>	18	17,859
Series Z		
4.005% (LIBOR 3 Month + 3.80%), 05/01/2021 <sup>(b) (c)</sup>	51	51,032
Morgan Stanley		
3.591%, 07/22/2028	186	202,690
3.737%, 04/24/2024	75	79,705
5.00%, 11/24/2025	37	42,522
Series H		
3.851% (LIBOR 3 Month + 3.61%), 07/15/2021 <sup>(b) (c)</sup>	10	9,992
Series J		
4.051% (LIBOR 3 Month + 3.81%), 04/15/2021 <sup>(b) (c)</sup>	93	93,032
Santander Holdings USA, Inc.		
4.40%, 07/13/2027	41	45,323
Standard Chartered PLC		
1.722% (LIBOR 3 Month + 1.51%), 01/30/2027 <sup>(a) (b) (c)</sup>	100	93,785
State Street Corp.		
2.901%, 03/30/2026	11	11,711
Truist Financial Corp.		
Series Q		
5.10%, 03/01/2030 <sup>(b)</sup>	81	88,332
US Bancorp		
Series J		
5.30%, 04/15/2027 <sup>(b)</sup>	63	68,986
Wells Fargo & Co.		
2.188%, 04/30/2026	62	63,960
3.75%, 01/24/2024	110	118,942
3.90%, 03/15/2026 <sup>(b)</sup>	33	33,358
		<u>4,028,031</u>
<b>Brokerage – 0.3%</b>		
Charles Schwab Corp. (The)		
Series G		
5.375%, 06/01/2025 <sup>(b)</sup>	44	48,644
Series I		
4.00%, 06/01/2026 <sup>(b)</sup>	72	73,118
		<u>121,762</u>

	Principal Amount (000)	U.S. \$ Value
<b>Finance – 1.8%</b>		
Air Lease Corp.		
2.875%, 01/15/2026	U.S.\$ 22	\$ 22,770
3.625%, 04/01/2027	8	8,449
3.875%, 07/03/2023	6	6,380
4.25%, 02/01/2024	25	27,116
Aircastle Ltd.		
2.85%, 01/26/2028 <sup>(a)</sup>	88	83,937
4.125%, 05/01/2024	18	19,016
4.25%, 06/15/2026	7	7,371
4.40%, 09/25/2023	41	43,709
5.00%, 04/01/2023	4	4,265
5.25%, 08/11/2025 <sup>(a)</sup>	47	51,208
Aviation Capital Group LLC		
1.95%, 01/30/2026 <sup>(a)</sup>	46	44,822
2.875%, 01/20/2022 <sup>(a)</sup>	10	10,142
3.50%, 11/01/2027 <sup>(a)</sup>	17	17,479
3.875%, 05/01/2023 <sup>(a)</sup>	38	39,695
4.125%, 08/01/2025 <sup>(a)</sup>	2	2,130
4.375%, 01/30/2024 <sup>(a)</sup>	14	14,889
4.875%, 10/01/2025 <sup>(a)</sup>	20	21,829
5.50%, 12/15/2024 <sup>(a)</sup>	46	51,561
GE Capital European Funding Unlimited Co.		
4.625%, 02/22/2027	EUR 50	73,207
Synchrony Financial		
4.50%, 07/23/2025	U.S.\$ 147	162,822
		<u>712,797</u>
<b>Insurance – 0.6%</b>		
Alleghany Corp.		
3.625%, 05/15/2030	95	102,435
Centene Corp.		
4.25%, 12/15/2027	14	14,716
4.625%, 12/15/2029	16	17,321
Nationwide Mutual Insurance Co.		
9.375%, 08/15/2039 <sup>(a)</sup>	35	56,854
Voya Financial, Inc.		
5.65%, 05/15/2053	31	33,103
		<u>224,429</u>
<b>REITS – 0.2%</b>		
Host Hotels & Resorts LP		
Series D		
3.75%, 10/15/2023	6	6,332
Rexford Industrial Realty LP		
2.125%, 12/01/2030	72	67,257
		<u>73,589</u>
		<u>5,160,608</u>

	Principal Amount (000)	U.S. \$ Value
<b>Utility – 1.3%</b>		
<b>Electric – 1.3%</b>		
Colbun SA		
3.15%, 03/06/2030 <sup>(a)</sup>	U.S.\$ 200	\$ 204,625
Enel Chile SA		
4.875%, 06/12/2028	68	78,561
Israel Electric Corp., Ltd.		
Series 6		
5.00%, 11/12/2024 <sup>(a)</sup>	200	225,145
		<u>508,331</u>
Total Corporates - Investment Grade (cost \$12,542,769)		<u>13,078,718</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 15.9%</b>		
<b>Non-Agency Fixed Rate CMBS – 12.5%</b>		
BAMLL Commercial Mortgage Securities Trust		
Series 2013-WBRK, Class D		
3.534%, 03/10/2037 <sup>(a)</sup>	110	98,627
Banc of America Commercial Mortgage Trust		
Series 2015-UBS7, Class AS		
3.989%, 09/15/2048	100	109,228
CCUBS Commercial Mortgage Trust		
Series 2017-C1, Class A4		
3.544%, 11/15/2050	155	169,601
CFCRE Commercial Mortgage Trust		
Series 2016-C4, Class A4		
3.283%, 05/10/2058	115	124,359
Series 2016-C4, Class AM		
3.691%, 05/10/2058	45	48,141
CGRBS Commercial Mortgage Trust		
Series 2013-VN05, Class A		
3.369%, 03/13/2035 <sup>(a)</sup>	260	271,112
Citigroup Commercial Mortgage Trust		
Series 2015-GC27, Class A5		
3.137%, 02/10/2048	144	153,352
Series 2015-GC35, Class A4		
3.818%, 11/10/2048	55	60,537
Series 2016-C1, Class A4		
3.209%, 05/10/2049	192	206,431
Series 2016-GC36, Class A5		
3.616%, 02/10/2049	65	71,066
Commercial Mortgage Trust		
Series 2013-SFS, Class A1		
1.873%, 04/12/2035 <sup>(a)</sup>	31	30,896
Series 2014-UBS3, Class A4		
3.819%, 06/10/2047	130	140,886
Series 2014-UBS5, Class A4		
3.838%, 09/10/2047	130	141,593
Series 2014-UBS6, Class AM		
4.048%, 12/10/2047	45	48,865
Series 2015-CR24, Class A5		
3.696%, 08/10/2048	65	71,379
Series 2015-DC1, Class A5		
3.35%, 02/10/2048	80	86,110



	Principal Amount (000)	U.S. \$ Value
<b>CSAIL Commercial Mortgage Trust</b>		
Series 2015-C2, Class A4 3.504%, 06/15/2057	U.S.\$ 100	\$ 107,941
Series 2015-C3, Class A4 3.718%, 08/15/2048	117	127,094
Series 2015-C4, Class A4 3.808%, 11/15/2048	215	235,855
<b>GS Mortgage Securities Trust</b>		
Series 2013-G1, Class A2 3.557%, 04/10/2031 <sup>(a)</sup>	136	132,418
Series 2014-GC22, Class A5 3.862%, 06/10/2047	77	83,522
Series 2015-GC28, Class A5 3.396%, 02/10/2048	95	102,370
Series 2018-GS9, Class A4 3.992%, 03/10/2051	75	83,904
<b>GSF</b>		
Series 2021-1, Class A1 1.433%, 08/15/2026 <sup>(d) (e) (f)</sup>	7	6,990
Series 2021-1, Class A2 2.435%, 08/15/2026 <sup>(d) (e) (f)</sup>	10	10,300
Series 2021-1, Class AS 2.638%, 08/15/2026 <sup>(d) (e) (f)</sup>	3	3,090
<b>JPMBB Commercial Mortgage Securities Trust</b>		
Series 2014-C21, Class A5 3.775%, 08/15/2047	100	107,915
Series 2014-C22, Class XA 0.829%, 09/15/2047 <sup>(g)</sup>	2,500	59,282
Series 2014-C24, Class C 4.407%, 11/15/2047	110	106,295
Series 2015-C30, Class A5 3.822%, 07/15/2048	65	71,472
Series 2015-C31, Class A3 3.801%, 08/15/2048	195	213,182
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
Series 2012-C6, Class D 5.142%, 05/15/2045	110	100,189
Series 2012-C6, Class E 5.142%, 05/15/2045 <sup>(a)</sup>	132	85,224
<b>LB-UBS Commercial Mortgage Trust</b>		
Series 2006-C6, Class AJ 5.452%, 09/15/2039	24	13,710
<b>LSTAR Commercial Mortgage Trust</b>		
Series 2016-4, Class A2 2.579%, 03/10/2049 <sup>(a)</sup>	140	141,927
<b>Morgan Stanley Capital I Trust</b>		
Series 2016-UB12, Class A4 3.596%, 12/15/2049	100	108,720
<b>UBS Commercial Mortgage Trust</b>		
Series 2018-C10, Class A4 4.313%, 05/15/2051	125	141,821
Series 2018-C8, Class A4 3.983%, 02/15/2051	100	110,910
Series 2018-C9, Class A4 4.117%, 03/15/2051	125	139,572

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UBS-Barclays Commercial Mortgage Trust		
Series 2012-C4, Class A5		
2.85%, 12/10/2045	U.S.\$ 112	\$ 115,481
Wells Fargo Commercial Mortgage Trust		
Series 2015-SG1, Class A4		
3.789%, 09/15/2048	95	102,312
Series 2016-C35, Class XA		
1.922%, 07/15/2048 <sup>(g)</sup>	938	70,592
Series 2016-LC25, Class C		
4.417%, 12/15/2059	85	89,335
Series 2016-NXS6, Class C		
4.316%, 11/15/2049	100	104,318
WF-RBS Commercial Mortgage Trust		
Series 2013-C11, Class XA		
1.17%, 03/15/2045 <sup>(a) (g)</sup>	1,219	20,935
Series 2014-C19, Class A5		
4.101%, 03/15/2047	130	141,358
Series 2014-C24, Class AS		
3.931%, 11/15/2047	110	116,429
		<u>4,886,646</u>
<b>Non-Agency Floating Rate CMBS – 3.4%</b>		
Ashford Hospitality Trust		
Series 2018-KEYS, Class A		
1.106% (LIBOR 1 Month + 1.00%), 06/15/2035 <sup>(a) (c)</sup>	100	99,908
Atrium Hotel Portfolio Trust		
Series 2018-ATRM, Class A		
1.056% (LIBOR 1 Month + 0.95%), 06/15/2035 <sup>(a) (c)</sup>	100	99,968
BAMLL Commercial Mortgage Securities Trust		
Series 2017-SCH, Class AF		
1.106% (LIBOR 1 Month + 1.00%), 11/15/2033 <sup>(a) (c)</sup>	185	180,590
BBCMS Mortgage Trust		
Series 2020-BID, Class A		
2.246% (LIBOR 1 Month + 2.14%), 10/15/2037 <sup>(a) (c)</sup>	71	71,356
BHMS		
Series 2018-ATLS, Class A		
1.356% (LIBOR 1 Month + 1.25%), 07/15/2035 <sup>(a) (c)</sup>	81	80,999
BX Trust		
Series 2018-EXCL, Class A		
1.194% (LIBOR 1 Month + 1.09%), 09/15/2037 <sup>(a) (c)</sup>	86	83,620
CLNY Trust		
Series 2019-IKPR, Class D		
2.131% (LIBOR 1 Month + 2.03%), 11/15/2038 <sup>(a) (c)</sup>	65	63,209
DBWF Mortgage Trust		
Series 2018-GLKS, Class A		
1.14% (LIBOR 1 Month + 1.03%), 12/19/2030 <sup>(a) (c)</sup>	100	99,939

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Federal Home Loan Mortgage Corp. Series 2021-MN1, Class M1 2.017%, 01/25/2051 <sup>(a) (c)</sup>	U.S.\$ 19	\$ 18,991
Great Wolf Trust Series 2019-WOLF, Class A 1.14% (LIBOR 1 Month + 1.03%), 12/15/2036 <sup>(a) (c)</sup>	111	110,866
GS Mortgage Securities Corp. Trust Series 2019-BOCA, Class A 1.306% (LIBOR 1 Month + 1.20%), 06/15/2038 <sup>(a) (c)</sup>	115	115,120
Series 2019-SMP, Class A 1.256% (LIBOR 1 Month + 1.15%), 08/15/2032 <sup>(a) (c)</sup>	100	99,940
Invitation Homes Trust Series 2018-SFR2, Class C 1.386% (LIBOR 1 Month + 1.28%), 06/17/2037 <sup>(a) (c)</sup>	100	100,264
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-NNN, Class EFL 1.956% (LIBOR 1 Month + 1.85%), 01/16/2037 <sup>(a) (c)</sup>	6	6,146
Starwood Retail Property Trust Series 2014-STAR, Class A 1.576% (LIBOR 1 Month + 1.47%), 11/15/2027 <sup>(a) (c)</sup>	174	127,686
		<u>1,358,602</u>
Total Commercial Mortgage-Backed Securities (cost \$6,180,239)		<u>6,245,248</u>
<b>MORTGAGE PASS-THROUGHS – 13.1%</b>		
<b>Agency Fixed Rate 30-Year – 11.2%</b>		
Federal Home Loan Mortgage Corp. Series 2019 3.50%, 10/01/2049-11/01/2049	199	212,988
Series 2020 3.50%, 01/01/2050	94	101,494
Federal Home Loan Mortgage Corp. Gold Series 2005 5.50%, 01/01/2035	45	52,110
Series 2007 5.50%, 07/01/2035	14	16,498
Series 2016 4.00%, 02/01/2046	125	138,481
Series 2017 4.00%, 07/01/2044	96	105,952
Series 2018 4.50%, 10/01/2048-11/01/2048	199	219,610
5.00%, 11/01/2048	50	56,552
Federal National Mortgage Association Series 2003 5.50%, 04/01/2033-07/01/2033	43	49,255
Series 2004 5.50%, 04/01/2034-11/01/2034	38	43,849

	Principal Amount (000)	U.S. \$ Value
Series 2005		
5.50%, 02/01/2035	U.S.\$ 44	\$ 50,695
Series 2010		
4.00%, 12/01/2040	56	61,943
Series 2012		
3.50%, 02/01/2042-01/01/2043	171	185,055
Series 2013		
3.50%, 04/01/2043	84	91,099
4.00%, 10/01/2043	223	246,065
Series 2018		
3.50%, 04/01/2048-05/01/2048	700	750,438
4.50%, 09/01/2048	174	192,316
Series 2019		
3.50%, 09/01/2049-11/01/2049	337	360,592
Series 2020		
3.50%, 01/01/2050	88	94,339
Government National Mortgage Association		
Series 1994		
9.00%, 09/15/2024	0**	235
Series 2016		
3.00%, 04/20/2046	113	119,611
Uniform Mortgage-Backed Security		
Series 2021		
2.00%, 04/01/2051, TBA	415	413,736
2.50%, 04/01/2051, TBA	785	804,932
		<u>4,367,845</u>
<b>Agency Fixed Rate 15-Year – 1.9%</b>		
Federal National Mortgage Association		
Series 2016		
2.50%, 07/01/2031-01/01/2032	712	<u>743,985</u>
Total Mortgage Pass-Throughs (cost \$4,921,065)		<u>5,111,830</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS – 11.7%</b>		
<b>Risk Share Floating Rate – 9.1%</b>		
Bellemeade Re Ltd.		
Series 2018-3A, Class M1B		
1.959% (LIBOR 1 Month + 1.85%), 10/25/2028 <sup>(a)</sup> (c)	82	82,310
Series 2019-4A, Class M1B		
2.109% (LIBOR 1 Month + 2.00%), 10/25/2029 <sup>(a)</sup> (c)	150	150,201
Series 2020-4A, Class M2A		
2.709% (LIBOR 1 Month + 2.60%), 06/25/2030 <sup>(a)</sup> (c)	150	150,000
Connecticut Avenue Securities Trust		
Series 2018-R07, Class 1M2		
2.509% (LIBOR 1 Month + 2.40%), 04/25/2031 <sup>(a)</sup> (c)	24	24,130
Series 2019-HRP1, Class M2		
2.259% (LIBOR 1 Month + 2.15%), 11/25/2039 <sup>(a)</sup> (c)	82	81,090
Series 2019-R02, Class 1M2		
2.409% (LIBOR 1 Month + 2.30%), 08/25/2031 <sup>(a)</sup> (c)	30	30,473

	Principal Amount (000)	U.S. \$ Value
Series 2019-R03, Class 1M2 2.259% (LIBOR 1 Month + 2.15%), 09/25/2031 <sup>(a)</sup> (c)	U.S.\$ 49	\$ 48,907
Series 2019-R04, Class 2M2 2.209% (LIBOR 1 Month + 2.10%), 06/25/2039 <sup>(a)</sup> (c)	49	49,303
Series 2019-R05, Class 1M2 2.109% (LIBOR 1 Month + 2.00%), 07/25/2039 <sup>(a)</sup> (c)	42	41,838
Series 2019-R06, Class 2M2 2.209% (LIBOR 1 Month + 2.10%), 09/25/2039 <sup>(a)</sup> (c)	67	67,537
Series 2019-R07, Class 1M2 2.209% (LIBOR 1 Month + 2.10%), 10/25/2039 <sup>(a)</sup> (c)	69	68,994
Series 2020-R01, Class 1M2 2.159% (LIBOR 1 Month + 2.05%), 01/25/2040 <sup>(a)</sup> (c)	130	129,811
Series 2020-R02, Class 2M2 2.109% (LIBOR 1 Month + 2.00%), 01/25/2040 <sup>(a)</sup> (c)	100	99,688
Eagle Re Ltd.		
Series 2020-1, Class M1A 1.009% (LIBOR 1 Month + 0.90%), 01/25/2030 <sup>(a)</sup> (c)	150	149,568
Series 2020-2, Class M1B 4.109% (LIBOR 1 Month + 4.00%), 10/25/2030 <sup>(a)</sup> (c)	150	152,337
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes		
Series 2019-DNA3, Class M2 2.159% (LIBOR 1 Month + 2.05%), 07/25/2049 <sup>(a)</sup> (c)	75	74,671
Series 2019-DNA4, Class M2 2.059% (LIBOR 1 Month + 1.95%), 10/25/2049 <sup>(a)</sup> (c)	77	76,607
Series 2019-FTR2, Class M2 2.259% (LIBOR 1 Month + 2.15%), 11/25/2048 <sup>(a)</sup> (c)	115	113,983
Series 2019-HQA1, Class M2 2.459% (LIBOR 1 Month + 2.35%), 02/25/2049 <sup>(a)</sup> (c)	65	65,265
Series 2020-DNA1, Class M2 1.809% (LIBOR 1 Month + 1.70%), 01/25/2050 <sup>(a)</sup> (c)	110	109,188
Series 2020-DNA2, Class M2 1.959% (LIBOR 1 Month + 1.85%), 02/25/2050 <sup>(a)</sup> (c)	60	59,767
Series 2020-DNA5, Class M2 2.817%, 10/25/2050 <sup>(a)</sup> (c)	70	70,405
Federal National Mortgage Association Connecticut Avenue Securities		
Series 2014-C04, Class 1M2		

	Principal Amount (000)		U.S. \$ Value
5.009% (LIBOR 1 Month + 4.90%), 11/25/2024 <sup>(c)</sup> Series 2014-C04, Class 2M2	U.S.\$	52	\$ 53,614
5.109% (LIBOR 1 Month + 5.00%), 11/25/2024 <sup>(c)</sup> Series 2015-C01, Class 1M2		16	16,551
4.409% (LIBOR 1 Month + 4.30%), 02/25/2025 <sup>(c)</sup> Series 2015-C01, Class 2M2		38	38,298
4.659% (LIBOR 1 Month + 4.55%), 02/25/2025 <sup>(c)</sup> Series 2015-C02, Class 1M2		8	7,582
4.109% (LIBOR 1 Month + 4.00%), 05/25/2025 <sup>(c)</sup> Series 2015-C02, Class 2M2		40	40,446
4.109% (LIBOR 1 Month + 4.00%), 05/25/2025 <sup>(c)</sup> Series 2015-C03, Class 1M2		21	20,812
5.109% (LIBOR 1 Month + 5.00%), 07/25/2025 <sup>(c)</sup> Series 2015-C03, Class 2M2		44	44,785
5.109% (LIBOR 1 Month + 5.00%), 07/25/2025 <sup>(c)</sup> Series 2015-C04, Class 1M2		19	19,464
5.809% (LIBOR 1 Month + 5.70%), 04/25/2028 <sup>(c)</sup> Series 2016-C01, Class 1M2		66	70,397
6.859% (LIBOR 1 Month + 6.75%), 08/25/2028 <sup>(c)</sup> Series 2016-C02, Class 1M2		79	83,591
6.109% (LIBOR 1 Month + 6.00%), 09/25/2028 <sup>(c)</sup> Series 2016-C03, Class 2M2		60	62,975
6.009% (LIBOR 1 Month + 5.90%), 10/25/2028 <sup>(c)</sup> Series 2016-C05, Class 2M2		45	48,001
4.559% (LIBOR 1 Month + 4.45%), 01/25/2029 <sup>(c)</sup> Series 2016-C06, Class 1M2		51	53,330
4.359% (LIBOR 1 Month + 4.25%), 04/25/2029 <sup>(c)</sup> Series 2017-C01, Class 1M2		89	93,128
3.659% (LIBOR 1 Month + 3.55%), 07/25/2029 <sup>(c)</sup> Series 2017-C02, Class 2M2C		69	71,335
3.759% (LIBOR 1 Month + 3.65%), 09/25/2029 <sup>(c)</sup> Series 2017-C04, Class 2M2		68	69,784
2.959% (LIBOR 1 Month + 2.85%), 11/25/2029 <sup>(c)</sup> Oaktown Re V Ltd.		39	38,973
Series 2020-2A, Class M1B			
3.709% (LIBOR 1 Month + 3.60%), 10/25/2030 <sup>(a) (c)</sup>		150	152,370

	Principal Amount (000)	U.S. \$ Value
<b>PMT Credit Risk Transfer Trust</b>		
Series 2019-1R, Class A 2.128% (LIBOR 1 Month + 2.00%), 03/27/2024 <sup>(a) (c)</sup>	U.S.\$ 47	\$ 44,707
Series 2019-2R, Class A 2.865% (LIBOR 1 Month + 2.75%), 05/27/2023 <sup>(a) (c)</sup>	74	72,763
Series 2019-3R, Class A 2.815% (LIBOR 1 Month + 2.70%), 10/27/2022 <sup>(a) (c)</sup>	40	40,466
<b>Radnor Re Ltd.</b>		
Series 2020-1, Class M1A 1.059% (LIBOR 1 Month + 0.95%), 02/25/2030 <sup>(a) (c)</sup>	150	150,016
Series 2020-1, Class M2A 2.109% (LIBOR 1 Month + 2.00%), 02/25/2030 <sup>(a) (c)</sup>	150	145,305
<b>STACR Trust</b>		
Series 2018-DNA3, Class M2 2.209% (LIBOR 1 Month + 2.10%), 09/25/2048 <sup>(a) (c)</sup>	31	30,462
<b>Triangle Re Ltd.</b>		
Series 2020-1, Class M1B 4.009% (LIBOR 1 Month + 3.90%), 10/25/2030 <sup>(a) (c)</sup>	150	152,415
<b>Wells Fargo Credit Risk Transfer Securities Trust</b>		
Series 2015-WF1, Class 1M2 5.359% (LIBOR 1 Month + 5.25%), 11/25/2025 <sup>(c) (f)</sup>	22	21,275
Series 2015-WF1, Class 2M2 5.609% (LIBOR 1 Month + 5.50%), 11/25/2025 <sup>(c) (f)</sup>	10	9,450
		<u>3,548,368</u>
<b>Agency Floating Rate – 1.1%</b>		
<b>Federal Home Loan Mortgage Corp. REMICs</b>		
Series 4981, Class HS 5.991% (6.10% - LIBOR 1 Month), 06/25/2050 <sup>(c) (h)</sup>	426	72,236
<b>Federal National Mortgage Association REMICs</b>		
Series 2011-131, Class ST 6.431% (6.54% - LIBOR 1 Month), 12/25/2041 <sup>(c) (h)</sup>	107	21,260
Series 2015-90, Class SL 6.041% (6.15% - LIBOR 1 Month), 12/25/2045 <sup>(c) (h)</sup>	214	50,767
Series 2016-77, Class DS 5.891% (6.00% - LIBOR 1 Month), 10/25/2046 <sup>(c) (h)</sup>	179	38,289
Series 2017-26, Class TS 5.841% (5.95% - LIBOR 1 Month), 04/25/2047 <sup>(c) (h)</sup>	209	50,416
Series 2017-62, Class AS		

	Principal Amount (000)	U.S. \$ Value
6.041% (6.15% - LIBOR 1 Month), 08/25/2047 <sup>(c) (h)</sup> Series 2017-81, Class SA	U.S.\$ 206	\$ 43,271
6.091% (6.20% - LIBOR 1 Month), 10/25/2047 <sup>(c) (h)</sup> Series 2017-97, Class LS	212	49,908
6.091% (6.20% - LIBOR 1 Month), 12/25/2047 <sup>(c) (h)</sup> Government National Mortgage Association Series 2017-134, Class SE	227	56,446
6.089% (6.20% - LIBOR 1 Month), 09/20/2047 <sup>(c) (h)</sup> Series 2017-65, Class ST	149	29,818
6.039% (6.15% - LIBOR 1 Month), 04/20/2047 <sup>(c) (h)</sup>	194	42,557
		<u>454,968</u>
<b>Agency Fixed Rate – 0.7%</b>		
Federal Home Loan Mortgage Corp. REMICs		
Series 4976, Class MI 4.50%, 05/25/2050 <sup>(g)</sup>	305	55,560
Series 5015, Class BI 4.00%, 09/25/2050 <sup>(g)</sup>	228	42,110
Series 5049, Class CI 3.50%, 12/25/2050 <sup>(g)</sup>	246	36,835
Federal National Mortgage Association Grantor Trust		
Series 2004-T5, Class AB4 0.67%, 05/28/2035	50	48,227
Federal National Mortgage Association REMICs		
Series 2020-89, Class KI 4.00%, 12/25/2050 <sup>(g)</sup>	483	80,096
		<u>262,828</u>
<b>Non-Agency Fixed Rate – 0.6%</b>		
Alternative Loan Trust		
Series 2005-20CB, Class 3A6 5.50%, 07/25/2035	11	10,108
Series 2006-24CB, Class A16 5.75%, 08/25/2036	52	40,693
Series 2006-28CB, Class A14 6.25%, 10/25/2036	38	28,029
Series 2006-J1, Class 1A13 5.50%, 02/25/2036	24	21,972
Chase Mortgage Finance Trust		
Series 2007-S5, Class 1A17 6.00%, 07/25/2037	18	12,547
Countrywide Home Loan Mortgage Pass-Through Trust		
Series 2006-10, Class 1A8 6.00%, 05/25/2036	24	17,043
Series 2006-13, Class 1A19 6.25%, 09/25/2036	12	8,263



	Principal Amount (000)	U.S. \$ Value
First Horizon Alternative Mortgage Securities Trust Series 2006-FA3, Class A9 6.00%, 07/25/2036	U.S.\$ 39	\$ 27,091
JPMorgan Alternative Loan Trust Series 2006-A3, Class 2A1 3.604%, 07/25/2036	75	64,842
		<u>230,588</u>
<b>Non-Agency Floating Rate – 0.2%</b>		
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR4, Class A2 0.489% (LIBOR 1 Month + 0.38%), 12/25/2036 <sup>(c)</sup>	104	51,269
HomeBanc Mortgage Trust Series 2005-1, Class A1 0.609% (LIBOR 1 Month + 0.50%), 03/25/2035 <sup>(c)</sup>	25	22,558
		<u>73,827</u>
Total Collateralized Mortgage Obligations (cost \$4,600,150)		<u>4,570,579</u>
<b>INFLATION-LINKED SECURITIES – 8.9%</b>		
<b>Canada – 0.9%</b>		
Canadian Government Real Return Bond 0.50%, 12/01/2050	CAD 85	72,568
1.50%, 12/01/2044	287	291,506
		<u>364,074</u>
<b>United States – 8.0%</b>		
U.S. Treasury Inflation Index 0.125%, 01/15/2031 (TIPS)	U.S.\$ 80	86,482
0.25%, 01/15/2025 (TIPS)	2,021	2,194,438
0.375%, 07/15/2025 (TIPS)	674	741,737
0.75%, 07/15/2028 (TIPS)	94	106,860
		<u>3,129,517</u>
Total Inflation-Linked Securities (cost \$3,414,203)		<u>3,493,591</u>
<b>CORPORATES - NON-INVESTMENT GRADE – 4.2%</b>		
<b>Industrial – 2.9%</b>		
<b>Basic – 0.3%</b>		
Ingevity Corp. 3.875%, 11/01/2028 <sup>(a)</sup>	65	63,046
Sealed Air Corp. 4.00%, 12/01/2027 <sup>(a)</sup>	47	48,045
		<u>111,091</u>
<b>Capital Goods – 0.3%</b>		
GFL Environmental, Inc. 3.50%, 09/01/2028 <sup>(a)</sup>	62	60,059

	Principal Amount (000)	U.S. \$ Value
TransDigm, Inc. 6.25%, 03/15/2026 (a)	U.S.\$ 50	\$ 53,007
		<u>113,066</u>
<b>Communications - Media – 0.4%</b>		
Cable One, Inc. 4.00%, 11/15/2030 (a)	37	36,588
CSC Holdings LLC 6.75%, 11/15/2021	30	30,862
Netflix, Inc. 5.875%, 11/15/2028	83	100,428
		<u>167,878</u>
<b>Communications - Telecommunications – 0.3%</b>		
Lumen Technologies, Inc. 4.50%, 01/15/2029 (a)	60	58,547
T-Mobile USA, Inc. 2.625%, 04/15/2026	17	17,238
2.875%, 02/15/2031	41	39,633
3.375%, 04/15/2029	18	18,212
		<u>133,630</u>
<b>Consumer Cyclical - Automotive – 0.2%</b>		
Allison Transmission, Inc. 3.75%, 01/30/2031 (a)	61	59,234
<b>Consumer Cyclical - Entertainment – 0.5%</b>		
Mattel, Inc. 3.375%, 04/01/2026(a)	32	32,752
3.75%, 04/01/2029(a)	32	32,235
Royal Caribbean Cruises Ltd. 10.875%, 06/01/2023(a)	43	49,458
11.50%, 06/01/2025(a)	73	85,119
		<u>199,564</u>
<b>Consumer Cyclical - Other – 0.3%</b>		
Hilton Domestic Operating Co., Inc. 4.00%, 05/01/2031 (a)	100	99,928
<b>Consumer Cyclical - Restaurants – 0.2%</b>		
1011778 BC ULC/New Red Finance, Inc. 3.50%, 02/15/2029 (a)	77	74,883
<b>Consumer Cyclical - Retailers – 0.1%</b>		
Levi Strauss & Co. 3.50%, 03/01/2031 (a)	42	40,552
<b>Consumer Non-Cyclical – 0.2%</b>		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.50%, 03/15/2029 (a)	41	38,978
Newell Brands, Inc. 4.70%, 04/01/2026	33	36,395
4.875%, 06/01/2025	8	8,831

	Principal Amount (000)		U.S. \$ Value
Spectrum Brands, Inc. 5.75%, 07/15/2025	U.S.\$	5	\$ 5,160
			<u>89,364</u>
<b>Energy – 0.1%</b>			
Transocean Poseidon Ltd. 6.875%, 02/01/2027 <sup>(a)</sup>		33	30,425
			<u>1,119,615</u>
<b>Financial Institutions – 1.3%</b>			
<b>Banking – 0.9%</b>			
Credit Suisse Group AG 7.50%, 07/17/2023 <sup>(a)</sup> <sup>(b)</sup>		200	211,304
Discover Financial Services Series D 6.125%, 06/23/2025 <sup>(b)</sup>		127	140,904
			<u>352,208</u>
<b>Finance – 0.4%</b>			
Navient Corp. 6.625%, 07/26/2021		95	96,799
SLM Corp. 4.20%, 10/29/2025		68	71,386
			<u>168,185</u>
			<u>520,393</u>
Total Corporates - Non-Investment Grade (cost \$1,610,448)			<u>1,640,008</u>
<b>ASSET-BACKED SECURITIES – 3.5%</b>			
<b>Autos - Fixed Rate – 1.6%</b>			
Avis Budget Rental Car Funding AESOP LLC Series 2016-1A, Class A 2.99%, 06/20/2022 <sup>(a)</sup>		50	50,181
Series 2018-2A, Class A 4.00%, 03/20/2025 <sup>(a)</sup>		105	113,820
Exeter Automobile Receivables Trust Series 2016-3A, Class D 6.40%, 07/17/2023 <sup>(a)</sup>		100	101,046
Series 2017-1A, Class D 6.20%, 11/15/2023 <sup>(a)</sup>		100	102,432
Series 2017-3A, Class C 3.68%, 07/17/2023 <sup>(a)</sup>		53	53,491
First Investors Auto Owner Trust Series 2020-1A, Class A 1.49%, 01/15/2025 <sup>(a)</sup>		30	30,515
Flagship Credit Auto Trust Series 2016-4, Class D 3.89%, 11/15/2022 <sup>(a)</sup>		122	123,337
Hertz Vehicle Financing II LP Series 2017-1A, Class A 2.96%, 10/25/2021 <sup>(a)</sup>		20	19,793
Series 2019-1A, Class A			

	Principal Amount (000)	U.S. \$ Value
3.71%, 03/25/2023 <sup>(a)</sup>	16	\$ 15,903
Hertz Vehicle Financing LLC		
Series 2018-2A, Class A		
3.65%, 06/27/2022 <sup>(a)</sup>	20	19,867
		<u>630,385</u>
<b>Other ABS - Fixed Rate – 1.5%</b>		
Affirm Asset Securitization Trust		
Series 2020-A, Class A		
2.10%, 02/18/2025 <sup>(a)</sup>	100	101,068
Series 2021-A, Class C		
1.66%, 08/15/2025 <sup>(a)</sup>	100	100,421
Hardee's Funding LLC		
Series 2018-1A, Class A23		
5.71%, 06/20/2048 <sup>(a)</sup>	37	40,694
Series 2020-1A, Class A2		
3.981%, 12/20/2050 <sup>(a)</sup>	85	87,849
Marlette Funding Trust		
Series 2018-4A, Class A		
3.71%, 12/15/2028 <sup>(a)</sup>	1	777
Series 2019-3A, Class A		
2.69%, 09/17/2029 <sup>(a)</sup>	18	17,892
Series 2020-1A, Class A		
2.24%, 03/15/2030 <sup>(a)</sup>	52	52,671
Neighborly Issuer LLC		
Series 2021-1A, Class A2		
3.584%, 04/30/2051 <sup>(a)</sup>	33	33,424
SoFi Consumer Loan Program LLC		
Series 2017-4, Class B		
3.59%, 05/26/2026 <sup>(a)</sup>	130	131,556
Series 2017-5, Class A2		
2.78%, 09/25/2026 <sup>(a)</sup>	16	16,182
		<u>582,534</u>
<b>Credit Cards - Fixed Rate – 0.4%</b>		
World Financial Network Credit Card Master Trust		
Series 2018-B, Class M		
3.81%, 07/15/2025	70	70,994
Series 2019-B, Class M		
3.04%, 04/15/2026	80	82,066
		<u>153,060</u>
<b>Home Equity Loans - Floating Rate – 0.0%</b>		
ABFC Trust		
Series 2003-WF1, Class A2		
1.234% (LIBOR 1 Month + 1.13%), 12/25/2032 <sup>(c)</sup>	13	12,821
Total Asset-Backed Securities (cost \$1,355,339)		<u>1,378,800</u>

	Principal Amount (000)	U.S. \$ Value
<b>GOVERNMENTS - TREASURIES – 2.0%</b>		
<b>Malaysia – 0.3%</b>		
Malaysia Government Bond Series 117 3.882%, 03/10/2022	MYR 474	\$ 116,365
<b>United States – 1.7%</b>		
U.S. Treasury Bonds 1.875%, 02/15/2051	U.S.\$ 250	220,977
U.S. Treasury Notes 0.625%, 08/15/2030	134	121,354
0.875%, 11/15/2030 <sup>(i)</sup>	356	328,966
		<u>671,297</u>
Total Governments - Treasuries (cost \$815,229)		<u>787,662</u>
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS – 1.5%</b>		
<b>United States – 1.5%</b>		
Port Authority of New York & New Jersey Series 2020A 1.086%, 07/01/2023	50	50,745
State Board of Administration Finance Corp. Series 2020A 1.705%, 07/01/2027	80	80,294
State of California 5.70%, 11/01/2021 Series 2010 7.625%, 03/01/2040	65 200	67,067 320,734
Tobacco Settlement Finance Authority/WV 3.00%, 06/01/2035	55	56,469
Total Local Governments - US Municipal Bonds (cost \$454,817)		<u>575,309</u>
<b>EMERGING MARKETS - TREASURIES – 1.3%</b>		
<b>Brazil – 1.3%</b>		
Brazil Notas do Tesouro Nacional Series F 10.00%, 01/01/2023 (cost \$532,857)	BRL 2,647	495,188
<b>EMERGING MARKETS - CORPORATE BONDS – 0.3%</b>		
<b>Industrial – 0.3%</b>		
<b>Basic – 0.1%</b>		
Volcan Cia Minera SAA 4.375%, 02/11/2026 <sup>(a)</sup>	U.S.\$ 19	19,380
<b>Capital Goods – 0.2%</b>		
Embraer Netherlands Finance BV 5.40%, 02/01/2027	85	88,606
		<u>107,986</u>

	Principal Amount (000)	U.S. \$ Value
<b>Utility – 0.0%</b>		
<b>Electric – 0.0%</b>		
Terraform Global Operating LLC 6.125%, 03/01/2026 <sup>(f)</sup>	U.S.\$ 5	\$ 5,125
Total Emerging Markets - Corporate Bonds (cost \$109,113)		<u>113,111</u>
<b>QUASI-SOVEREIGNS – 0.1%</b>		
<b>Quasi-Sovereign Bonds – 0.1%</b>		
<b>Mexico – 0.1%</b>		
Petroleos Mexicanos 6.75%, 09/21/2047	50	42,510
6.84%, 01/23/2030	17	<u>17,189</u>
Total Quasi-Sovereigns (cost \$60,940)		<u>59,699</u>
<b>GOVERNMENTS - SOVEREIGN BONDS – 0.1%</b>		
<b>Uruguay – 0.1%</b>		
Uruguay Government International Bond 4.375%, 01/23/2031 (cost \$20,827)	18	<u>20,997</u>
<b>SHORT-TERM INVESTMENTS – 5.4%</b>		
<b>U.S. Treasury Bills – 4.8%</b>		
U.S. Treasury Bill Zero Coupon, 04/27/2021 (cost \$1,879,983)	1,880	<u>1,879,979</u>
	<u>Shares</u>	
<b>Investment Companies – 0.6%</b>		
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 0.01% <sup>(j)</sup> <sup>(k)</sup> <sup>(l)</sup> (cost \$220,589)	220,589	<u>220,589</u>
Total Short-Term Investments (cost \$2,100,572)		<u>2,100,568</u>
<b>Total Investments – 101.4%</b> (cost \$38,718,568) <sup>(m)</sup>		39,671,308
Other assets less liabilities – (1.4)%		<u>(538,944)</u>
<b>Net Assets – 100.0%</b>		<b>\$ 39,132,364</b>

## FUTURES

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation/ (Depreciation)
<b>Purchased Contracts</b>				
Euro Buxl 30 Yr Bond Futures	3	June 2021	\$ 724,869	\$ (4,858)
Euro-Bund Futures	3	June 2021	602,580	630
U.S. 10 Yr Ultra Futures	8	June 2021	1,149,500	(7,089)
U.S. T-Note 2 Yr (CBT) Futures	19	June 2021	4,193,805	(1,054)

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation/ (Depreciation)
U.S. Ultra Bond (CBT) Futures	19	June 2021	\$ 3,443,156	\$ (127,309)
<b>Sold Contracts</b>				
10 Yr Canadian Bond Futures	7	June 2021	772,969	(4,212)
Long Gilt Futures	9	June 2021	1,583,059	20,060
U.S. T-Note 5 Yr (CBT) Futures	12	June 2021	1,480,781	7,618
				<u>\$ (116,214)</u>

#### FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL 518	USD 91	04/05/2021	\$ (1,414)
Bank of America, NA	USD 91	BRL 518	04/05/2021	1,109
Barclays Bank PLC	AUD 1,015	USD 774	06/04/2021	2,987
BNP Paribas SA	CAD 1,281	USD 1,009	04/22/2021	(10,095)
Citibank, NA	BRL 5,518	USD 1,007	04/05/2021	26,943
Citibank, NA	USD 969	BRL 5,518	04/05/2021	11,813
Citibank, NA	IDR 1,452,699	USD 100	04/15/2021	28
Citibank, NA	KRW 7,263	USD 7	04/22/2021	223
Citibank, NA	USD 17	BRL 96	05/04/2021	111
Citibank, NA	JPY 63,357	USD 598	05/20/2021	25,394
Goldman Sachs Bank USA	USD 401	RUB 29,948	05/25/2021	(7,450)
HSBC Bank USA	USD 105	IDR 1,475,444	04/15/2021	(4,212)
HSBC Bank USA	USD 820	CHF 739	05/06/2021	(37,860)
HSBC Bank USA	USD 557	JPY 61,085	05/20/2021	(5,511)
Morgan Stanley Capital Services, Inc.	USD 552	BRL 3,116	05/04/2021	1,059
Morgan Stanley Capital Services, Inc.	NZD 1,082	USD 784	05/27/2021	28,649
Morgan Stanley Capital Services, Inc.	MYR 497	USD 120	09/23/2021	617
State Street Bank & Trust Co.	USD 107	ZAR 1,612	04/08/2021	2,633
State Street Bank & Trust Co.	ZAR 1,605	USD 103	04/08/2021	(5,304)
State Street Bank & Trust Co.	GBP 61	USD 85	04/09/2021	839
State Street Bank & Trust Co.	USD 43	GBP 31	04/09/2021	(417)
State Street Bank & Trust Co.	USD 1	SEK 5	04/15/2021	(29)
State Street Bank & Trust Co.	MXN 2,056	USD 96	04/16/2021	(4,987)
State Street Bank & Trust Co.	USD 100	MXN 2,066	04/16/2021	1,085
State Street Bank & Trust Co.	CAD 371	USD 294	04/22/2021	(1,267)
State Street Bank & Trust Co.	USD 121	CAD 153	04/22/2021	1,313
State Street Bank & Trust Co.	CHF 13	USD 15	05/06/2021	569
State Street Bank & Trust Co.	USD 22	CHF 20	05/06/2021	(408)
State Street Bank & Trust Co.	JPY 252	USD 2	05/20/2021	19
State Street Bank & Trust Co.	EUR 843	USD 1,006	05/27/2021	17,066
State Street Bank & Trust Co.	NZD 30	USD 22	05/27/2021	846
State Street Bank & Trust Co.	NZD 27	USD 19	05/27/2021	(70)
State Street Bank & Trust Co.	USD 28	EUR 24	05/27/2021	(435)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
State Street Bank & Trust Co.	AUD 28	USD 21	06/04/2021	\$ (31)
UBS AG	BRL 6,036	USD 1,059	04/05/2021	(12,922)
UBS AG	USD 1,053	BRL 6,036	04/05/2021	19,785
UBS AG	BRL 6,036	USD 1,051	05/04/2021	(19,358)
				<u>\$ 31,318</u>

#### CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Description	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2021	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>							
Morgan Stanley & Co. LLC							
CDX-NAHY Series 33, 5 Year Index, 12/20/2024*	5.00%	Quarterly	5.00%	USD 352	\$ 33,653	\$ (30,747)	\$ 64,400
CDX-NAHY Series 34, 5 Year Index, 06/20/2025*	5.00	Quarterly	5.00	USD 178	16,599	8,453	8,146
					<u>\$ 50,252</u>	<u>\$ (22,294)</u>	<u>\$ 72,546</u>

\* Termination date

#### CENTRALLY CLEARED INTEREST RATE SWAPS

Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/ Received	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
		Payments made by the Fund	Payments received by the Fund				
SEK 15,600	08/30/2024	3 Month STIBOR	(0.165)%	Quarterly/Annual	\$ (20,172)	\$ 10	\$ (20,182)
USD 130	09/27/2029	1.593%	3 Month LIBOR	Semi-Annual/Quarterly	653	—	653
USD 250	12/13/2029	1.764%	3 Month LIBOR	Semi-Annual/Quarterly	(3,009)	—	(3,009)
EUR 290	11/10/2050	0.022%	6 Month EURIBOR	Annual/Semi-Annual	44,404	2,233	42,171
EUR 290	11/10/2050	6 Month EURIBOR	(0.043)%	Semi-Annual/Annual	(50,814)	—	(50,814)
CAD 235	03/03/2051	2.297%	3 Month CDOR	Semi-Annual	9,883	9	9,874
CAD 240	03/04/2051	2.333%	3 Month CDOR	Semi-Annual	8,605	—	8,605
					<u>\$ (10,450)</u>	<u>\$ 2,252</u>	<u>\$ (12,702)</u>



CREDIT DEFAULT SWAPS

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2021	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>							
Citigroup Global Markets, Inc.							
CDX-CMBX.NA.BBB- Series 9, 09/17/2058*	(3.00)%	Monthly	5.80%	USD 7	\$ 770	\$ 1,408	\$ (638)
CDX-CMBX.NA.BBB- Series 9, 09/17/2058*	(3.00)	Monthly	5.80	USD 7	769	1,409	(640)
CDX-CMBX.NA.BBB- Series 9, 09/17/2058*	(3.00)	Monthly	5.80	USD 119	13,087	23,446	(10,359)
CDX-CMBX.NA.BBB- Series 9, 09/17/2058*	(3.00)	Monthly	5.80	USD 128	14,044	26,092	(12,048)
CDX-CMBX.NA.BBB- Series 9, 09/17/2058*	(3.00)	Monthly	5.80	USD 298	32,770	59,246	(26,476)
CDX-CMBX.NA.BBB- Series 9, 09/17/2058*	(3.00)	Monthly	5.80	USD 595	65,381	120,524	(55,143)
Goldman Sachs International							
CDX-CMBX.NA.BBB- Series 9, 09/17/2058*	(3.00)	Monthly	5.80	USD 51	5,604	8,846	(3,242)
JPMorgan Securities, LLC							
CDX-CMBX.NA.BBB- Series 9, 09/17/2058*	(3.00)	Monthly	5.80	USD 68	7,461	13,718	(6,257)
Morgan Stanley & Co. International PLC							
CDX-CMBX.NA.BBB- Series 9, 09/17/2058*	(3.00)	Monthly	5.80	USD 27	2,967	5,239	(2,272)
CDX-CMBX.NA.BBB- Series 9, 09/17/2058*	(3.00)	Monthly	5.80	USD 54	5,934	11,023	(5,089)
<b>Sale Contracts</b>							
Citigroup Global Markets, Inc.							
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 1	(269)	(156)	(113)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 1	(269)	(125)	(144)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 2	(539)	(234)	(305)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2021	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00%	Monthly	12.50%	USD 3	\$ (808)	\$ (369)	\$ (439)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 4	(1,078)	(515)	(563)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 4	(1,078)	(418)	(660)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 5	(1,347)	(556)	(791)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 6	(1,616)	(763)	(853)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 7	(1,886)	(1,013)	(873)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 6	(1,616)	(739)	(877)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 6	(1,617)	(702)	(915)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 8	(2,155)	(1,054)	(1,101)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 7	(1,886)	(778)	(1,108)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 8	(2,155)	(985)	(1,170)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 9	(2,425)	(978)	(1,447)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 9	(2,425)	(959)	(1,466)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 12	(3,233)	(1,249)	(1,984)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 14	(3,771)	(1,521)	(2,250)
Credit Suisse International							
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 28	(7,543)	(1,879)	(5,664)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2021	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00%	Monthly	12.50%	USD 56	\$ (15,081)	\$ (8,064)	\$ (7,017)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 94	(25,324)	(5,903)	(19,421)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 318	(85,719)	(12,628)	(73,091)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 350	(94,290)	(19,662)	(74,628)
Deutsche Bank AG							
CDX-CMBX.NA.A Series 6, 05/11/2063*	2.00	Monthly	8.17	USD 135	(10,633)	(2,563)	(8,070)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 8	(2,155)	(910)	(1,245)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 8	(2,155)	(446)	(1,709)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 27	(7,274)	(2,997)	(4,277)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 28	(7,543)	(3,109)	(4,434)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 51	(13,739)	(6,238)	(7,501)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 132	(35,560)	(8,980)	(26,580)
Goldman Sachs International							
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 4	(1,078)	(590)	(488)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 4	(1,078)	(348)	(730)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 8	(2,155)	(767)	(1,388)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 8	(2,155)	(709)	(1,446)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 14	(3,772)	(1,743)	(2,029)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2021	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00%	Monthly	12.50%	USD 16	\$ (4,311)	\$ (1,677)	\$ (2,634)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 28	(7,541)	(4,442)	(3,099)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 39	(10,504)	(6,277)	(4,227)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 41	(11,045)	(5,416)	(5,629)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 49	(13,201)	(4,110)	(9,091)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 57	(15,356)	(5,895)	(9,461)
JPMorgan Securities, LLC							
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 9	(2,424)	(1,115)	(1,309)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 18	(4,848)	(2,162)	(2,686)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 51	(13,735)	(6,071)	(7,664)
Morgan Stanley Capital Services LLC							
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	12.50	USD 35	(9,429)	(2,396)	(7,033)
					<u>\$ (291,034)</u>	<u>\$ 140,740</u>	<u>\$ (431,774)</u>

\* Termination date

\*\* Principal amount less than 500.

- (a) 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 March 31, 2021, the aggregate market value of these securities amounted to \$9,875,469 or 25.2% of net assets.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at March 31, 2021.
- (d) Fair valued by the Adviser.
- (e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(f) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.14% of net assets as of March 31, 2021, are considered illiquid and restricted. Additional information regarding such securities follows:

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
GSF Series 2021-1, Class A1 1.433%, 08/15/2026	02/25/2021	\$ 6,990	\$ 6,990	0.02%
GSF Series 2021-1, Class A2 2.435%, 08/15/2026	02/25/2021	10,296	10,300	0.03%
GSF Series 2021-1, Class AS 2.638%, 08/15/2026	02/25/2021	3,088	3,090	0.01%
Terraform Global Operating LLC 6.125%, 03/01/2026	02/08/2018	5,000	5,125	0.01%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 1M2 5.359%, 11/25/2025	09/28/2015	21,727	21,275	0.05%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2 5.609%, 11/25/2025	09/28/2015	9,518	9,450	0.02%

(g) IO - Interest Only.

(h) Inverse interest only security.

(i) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.

(j) Affiliated investments.

(k) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227-4618.

(l) The rate shown represents the 7-day yield as of period end.

(m) As of March 31, 2021, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$1,749,967 and gross unrealized depreciation of investments was \$(1,254,053), resulting in net unrealized appreciation of \$495,914.

**Currency Abbreviations:**

AUD – Australian Dollar

BRL – Brazilian Real

CAD – Canadian Dollar

CHF – Swiss Franc

EUR – Euro

GBP – Great British Pound

IDR – Indonesian Rupiah

JPY – Japanese Yen

KRW – South Korean Won

MXN – Mexican Peso

MYR – Malaysian Ringgit

NZD – New Zealand Dollar

RUB – Russian Ruble

SEK – Swedish Krona

USD – United States Dollar

ZAR – South African Rand

**Glossary:**

ABS – Asset-Backed Securities

CBT – Chicago Board of Trade

CDOR – Canadian Dealer Offered Rate

CDX-CMBX.NA – North American Commercial Mortgage-Backed Index

CDX-NAHY – North American High Yield Credit Default Swap Index

CMBS – Commercial Mortgage-Backed Securities

*EURIBOR – Euro Interbank Offered Rate*  
*LIBOR – London Interbank Offered Rate*  
*REIT – Real Estate Investment Trust*  
*REMICs – Real Estate Mortgage Investment Conduits*  
*STIBOR – Stockholm Interbank Offered Rate*  
*TBA – To Be Announced*  
*TIPS – Treasury Inflation Protected Security*

## **AB Variable Products Series Fund, Inc.**

### **AB Intermediate Bond Portfolio**

March 31, 2021 (unaudited)

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). 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 is 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. In addition, non-agency rated investments are classified as Level 3.

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

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, by pricing vendors, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

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

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of March 31, 2021:

<b>Investments in Securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Corporates - Investment Grade	\$ —	\$ 13,078,718	\$ —	\$ 13,078,718
Commercial Mortgage-Backed Securities	—	6,224,868	20,380	6,245,248
Mortgage Pass-Throughs	—	5,111,830	—	5,111,830
Collateralized Mortgage Obligations	—	4,570,579	—	4,570,579
Inflation-Linked Securities	—	3,493,591	—	3,493,591
Corporates - Non-Investment Grade	—	1,640,008	—	1,640,008
Asset-Backed Securities	—	1,378,800	—	1,378,800
Governments - Treasuries	—	787,662	—	787,662
Local Governments - US Municipal Bonds	—	575,309	—	575,309
Emerging Markets - Treasuries	—	495,188	—	495,188
Emerging Markets - Corporate Bonds	—	113,111	—	113,111
Quasi-Sovereigns	—	59,699	—	59,699
Governments - Sovereign Bonds	—	20,997	—	20,997
<b>Short-Term Investments:</b>				
U.S. Treasury Bills	—	1,879,979	—	1,879,979
Investment Companies	220,589	—	—	220,589
<b>Total Investments in Securities</b>	<b>220,589</b>	<b>39,430,339</b>	<b>20,380</b>	<b>39,671,308</b>
<b>Other Financial Instruments<sup>(a)</sup>:</b>				
<b>Assets:</b>				
Futures	28,308	—	—	28,308
Forward Currency Exchange Contracts	—	143,088	—	143,088
Centrally Cleared Credit Default Swaps	—	50,252	—	50,252
Centrally Cleared Interest Rate Swaps	—	63,545	—	63,545
Credit Default Swaps	—	148,787	—	148,787
<b>Liabilities:</b>				
Futures	(144,522)	—	—	(144,522)
Forward Currency Exchange Contracts	—	(111,770)	—	(111,770)
Centrally Cleared Interest Rate Swaps	—	(73,995)	—	(73,995)
Credit Default Swaps	—	(439,821)	—	(439,821)
<b>Total</b>	<b>\$ 104,375</b>	<b>\$ 39,210,425</b>	<b>\$ 20,380</b>	<b>\$ 39,335,180</b>



(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.

A summary of the Portfolio's transactions in AB mutual funds for the three months ended March 31, 2021 is as follows:

<b>Fund</b>	<b>Market Value 12/31/2020 (000)</b>	<b>Purchases at Cost (000)</b>	<b>Sales Proceeds (000)</b>	<b>Market Value 03/31/2021 (000)</b>	<b>Dividend Income (000)</b>
Government Money Market Portfolio	\$ 765	\$ 5,513	\$ 6,057	\$ 221	\$ 0*

\* Amount less than \$500.

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