

**AB Variable Products Series Fund, Inc.**  
**AB Intermediate Bond Portfolio**  
**Portfolio of Investments**

March 31, 2020 (unaudited)

	Principal Amount (000)	U.S. \$ Value
<b>CORPORATES - INVESTMENT GRADE – 31.9%</b>		
<b>Industrial – 16.7%</b>		
<b>Basic – 1.3%</b>		
Alpek SAB de CV 4.25%, 09/18/2029(a)	U.S.\$ 200	\$ 157,375
Braskem Netherlands Finance BV 4.50%, 01/31/2030(a)	200	155,125
DuPont de Nemours, Inc. 4.205%, 11/15/2023	65	68,451
4.493%, 11/15/2025	65	68,931
Eastman Chemical Co. 3.80%, 03/15/2025	50	50,604
Glencore Funding LLC 4.125%, 05/30/2023(a)	58	<u>55,027</u>
		<u>555,513</u>
<b>Capital Goods – 0.7%</b>		
Embraer Netherlands Finance BV 5.40%, 02/01/2027	85	74,375
General Electric Co. 0.875%, 05/17/2025	EUR 100	100,085
United Technologies Corp. 3.95%, 08/16/2025	U.S.\$ 90	<u>98,056</u>
		<u>272,516</u>
<b>Communications - Media – 1.4%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital 4.20%, 03/15/2028	7	7,116
4.908%, 07/23/2025	193	204,804
Comcast Corp. 4.15%, 10/15/2028	95	106,636
Cox Communications, Inc. 2.95%, 06/30/2023(a)	51	50,915
Fox Corp. 3.05%, 04/07/2025	9	8,986
ViacomCBS, Inc. 4.75%, 05/15/2025	101	100,813
Walt Disney Co. (The) 3.35%, 03/24/2025	77	<u>83,879</u>
		<u>563,149</u>
<b>Communications - Telecommunications – 2.2%</b>		
AT&T, Inc. 3.40%, 05/15/2025	310	320,549
4.125%, 02/17/2026	147	155,675
4.55%, 03/09/2049	64	68,719
Verizon Communications, Inc. 3.00%, 03/22/2027	38	40,129
4.862%, 08/21/2046	75	97,678
5.012%, 04/15/2049	28	37,444
Vodafone Group PLC 3.75%, 01/16/2024	168	<u>174,903</u>
		<u>895,097</u>
	Principal Amount (000)	U.S. \$ Value
<b>Consumer Cyclical - Automotive – 0.4%</b>		
General Motors Financial Co., Inc. 4.30%, 07/13/2025	U.S.\$ 30	\$ 26,225
5.10%, 01/17/2024	109	99,816
5.25%, 03/01/2026	21	<u>18,494</u>
		<u>144,535</u>
<b>Consumer Cyclical - Restaurants – 0.2%</b>		
McDonald's Corp. 3.30%, 07/01/2025	43	44,672
Starbucks Corp. 4.50%, 11/15/2048	31	<u>34,913</u>
		<u>79,585</u>
<b>Consumer Cyclical - Retailers – 0.1%</b>		
TJX Cos, Inc. (The) 3.50%, 04/15/2025	26	<u>26,575</u>
<b>Consumer Non-Cyclical – 4.1%</b>		
AbbVie, Inc. 2.95%, 11/21/2026(a)	67	67,807

4.875%, 11/14/2048	47	54,509
Anheuser-Busch InBev Worldwide, Inc.		
5.55%, 01/23/2049	120	140,854
BAT Capital Corp.		
3.215%, 09/06/2026	92	88,021
Becton Dickinson and Co.		
3.734%, 12/15/2024	40	41,242
Biogen, Inc.		
4.05%, 09/15/2025	144	152,238
Cigna Corp.		
3.75%, 07/15/2023	25	25,719
4.125%, 11/15/2025	45	48,056
4.375%, 10/15/2028	58	62,330
Coca-Cola Co. (The)		
2.95%, 03/25/2025	100	107,103
Coca-Cola Femsa SAB de CV		
2.75%, 01/22/2030	150	144,375
CVS Health Corp.		
4.10%, 03/25/2025	190	200,982
Mylan NV		
3.95%, 06/15/2026	85	86,336
Reynolds American, Inc.		
6.875%, 05/01/2020	50	50,152
Takeda Pharmaceutical Co., Ltd.		
4.40%, 11/26/2023	200	211,496
Thermo Fisher Scientific, Inc.		
4.133%, 03/25/2025	35	37,438
Tyson Foods, Inc.		
3.95%, 08/15/2024	48	48,045
4.00%, 03/01/2026	12	12,695
Zimmer Biomet Holdings, Inc.		
2.70%, 04/01/2020	51	51,000
3.05%, 01/15/2026	25	24,534
Zoetis, Inc.		
3.45%, 11/13/2020	45	45,600
		<u>1,700,532</u>

**Principal  
Amount  
(000)**

**U.S. \$ Value**

**Energy – 4.0%**

Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc.	U.S.\$	58	\$	53,488
3.337%, 12/15/2027				
4.08%, 12/15/2047		20		17,690
Cenovus Energy, Inc.				
4.25%, 04/15/2027		12		5,828
Energy Transfer Operating LP				
3.75%, 05/15/2030		64		49,751
4.75%, 01/15/2026		175		153,583
Enterprise Products Operating LLC				
3.70%, 02/15/2026-01/31/2051		205		198,273
5.20%, 09/01/2020		55		55,146
Exxon Mobil Corp.				
2.992%, 03/19/2025		98		103,881
Hess Corp.				
4.30%, 04/01/2027		109		78,986
Husky Energy, Inc.				
4.40%, 04/15/2029		101		70,141
Kinder Morgan, Inc./DE				
3.15%, 01/15/2023		150		146,852
Marathon Oil Corp.				
3.85%, 06/01/2025		19		13,553
6.80%, 03/15/2032		100		82,868
Newfield Exploration Co.				
5.625%, 07/01/2024		40		19,920
Noble Energy, Inc.				
3.85%, 01/15/2028		30		21,224
3.90%, 11/15/2024		107		86,232
ONEOK, Inc.				
4.00%, 07/13/2027		87		70,337
4.35%, 03/15/2029		57		46,535
Plains All American Pipeline LP/PAA Finance Corp.				
3.55%, 12/15/2029		24		16,994
3.60%, 11/01/2024		68		56,274
Sabine Pass Liquefaction LLC				
5.00%, 03/15/2027		80		70,530
5.625%, 03/01/2025		36		34,137
TransCanada PipeLines Ltd.				
9.875%, 01/01/2021		108		110,375
Williams Cos., Inc. (The)				
4.125%, 11/15/2020		97		95,913
				<u>95,913</u>
				<u>1,658,511</u>

**Services – 0.6%**

Expedia Group, Inc.				
3.80%, 02/15/2028		94		80,815
Global Payments, Inc.				
4.00%, 06/01/2023		43		43,862

S&P Global, Inc. 4.40%, 02/15/2026		127		140,755
				<u>265,432</u>
<b>Technology – 1.7%</b>				
Broadcom Corp./Broadcom Cayman Finance Ltd. 3.625%, 01/15/2024		22		22,024
3.875%, 01/15/2027		62		59,222
			<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
Broadcom, Inc. 3.625%, 10/15/2024(a)	U.S.\$	35	\$	34,456
4.25%, 04/15/2026(a)		42		41,518
Dell International LLC/EMC Corp. 6.02%, 06/15/2026(a)		78		80,704
Intel Corp. 3.40%, 03/25/2025		120		130,409
KLA Corp. 4.65%, 11/01/2024		134		141,777
Lam Research Corp. 2.80%, 06/15/2021		39		39,701
Oracle Corp. 2.50%, 04/01/2025		123		124,145
Seagate HDD Cayman 4.75%, 01/01/2025		37		36,507
				<u>710,463</u>
				<u>6,871,908</u>
<b>Financial Institutions – 13.8%</b>				
<b>Banking – 12.3%</b>				
American Express Co. Series C 4.026% (LIBOR 3 Month + 0.00%), 06/15/2020(b) (c)		15		12,643
Australia & New Zealand Banking Group Ltd. 4.40%, 05/19/2026(a)		200		206,668
Banco Santander SA 3.50%, 04/11/2022		200		199,052
Bank of America Corp. Series DD 6.30%, 03/10/2026(b)		27		28,417
Series L 3.95%, 04/21/2025		360		375,257
Series Z 6.50%, 10/23/2024(b)		41		43,332
Banque Federative du Credit Mutuel SA 2.75%, 10/15/2020(a)		200		201,822
Barclays Bank PLC 6.86%, 06/15/2032(a) (b)		29		34,232
BBVA USA 5.50%, 04/01/2020		250		250,000
BNP Paribas SA 4.375%, 05/12/2026(a)		200		202,792
Capital One Financial Corp. 3.30%, 10/30/2024		135		133,685
CIT Group, Inc. 5.25%, 03/07/2025		56		54,580
Citigroup, Inc. 3.875%, 03/26/2025		165		168,742
Cooperatieve Rabobank UA 4.375%, 08/04/2025		250		252,420
			<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
Credit Suisse Group Funding Guernsey Ltd. 3.80%, 06/09/2023	U.S.\$	265	\$	272,510
Goldman Sachs Group, Inc. (The) 2.35%, 11/15/2021		118		117,693
3.50%, 04/01/2025		63		64,389
3.75%, 05/22/2025		53		54,524
3.85%, 07/08/2024		100		104,027
Series D 6.00%, 06/15/2020		195		196,168
HSBC Holdings PLC 4.25%, 08/18/2025		203		209,084
ING Groep NV 3.55%, 04/09/2024		200		201,222
JPMorgan Chase & Co. 3.22%, 03/01/2025		140		143,888
3.54%, 05/01/2028		105		109,483
Series FF 5.00%, 08/01/2024(b)		68		63,311
Series Z 5.30%, 05/01/2020(b)		22		20,332
Manufacturers & Traders Trust Co. 2.625%, 01/25/2021		250		251,355

Mastercard, Inc. 3.30%, 03/26/2027	48	52,272
Morgan Stanley 3.737%, 04/24/2024	75	77,799
5.00%, 11/24/2025 Series G 4.35%, 09/08/2026	60	65,090
Santander Holdings USA, Inc. 3.244%, 10/05/2026	186	201,853
4.40%, 07/13/2027	69	62,152
State Street Corp. 2.901%, 03/30/2026(a)	90	86,006
Truist Financial Corp. 2.625%, 06/29/2020	11	11,083
UBS Group AG 4.125%, 09/24/2025(a)	45	45,103
US Bancorp Series J 5.30%, 04/15/2027(b)	200	211,514
Wells Fargo & Co. 3.069%, 01/24/2023	63	59,643
3.75%, 01/24/2024	113	114,437
	110	116,159
		<u>5,074,739</u>
<b>Brokerage – 0.2%</b> Charles Schwab Corp. (The) 4.20%, 03/24/2025	90	<u>94,699</u>
<b>Finance – 0.3%</b> Synchrony Financial 4.50%, 07/23/2025	147	<u>143,666</u>
<b>Insurance – 0.6%</b> Centene Corp. 4.25%, 12/15/2027(a)	14	13,721
4.625%, 12/15/2029(a)	16	16,071
	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
Humana, Inc. 4.50%, 04/01/2025	U.S.\$ 120	\$ 125,141
Nationwide Mutual Insurance Co. 9.375%, 08/15/2039(a)	35	54,991
Voya Financial, Inc. 5.65%, 05/15/2053	31	<u>27,791</u>
		<u>237,715</u>
<b>REITS – 0.4%</b> Host Hotels & Resorts LP Series D 3.75%, 10/15/2023	6	5,286
Welltower, Inc. 4.00%, 06/01/2025	146	<u>144,150</u>
		<u>149,436</u>
		<u>5,700,255</u>
<b>Utility – 1.4%</b> <b>Electric – 1.4%</b> AES Corp./VA 4.00%, 03/15/2021	49	48,549
Berkshire Hathaway Energy Co. 4.25%, 10/15/2050(a)	29	33,028
Colbun SA 3.15%, 03/06/2030(a)	200	186,000
Consolidated Edison Co. of New York, Inc. Series 20B 3.95%, 04/01/2050	29	30,736
Enel Chile SA 4.875%, 06/12/2028	68	65,918
Florida Power & Light Co. 2.85%, 04/01/2025	24	24,942
Israel Electric Corp., Ltd. Series 6 5.00%, 11/12/2024(a)	200	<u>208,562</u>
		<u>597,735</u>
Total Corporates - Investment Grade (cost \$13,333,966)		<u>13,169,898</u>
<b>MORTGAGE PASS-THROUGHS – 19.1%</b> <b>Agency Fixed Rate 30-Year – 16.8%</b> Federal Home Loan Mortgage Corp. Gold Series 2005 5.50%, 01/01/2035	59	67,208
Series 2007 5.50%, 07/01/2035	17	19,227
Series 2016 4.00%, 02/01/2046	184	199,858

Series 2017			
4.00%, 07/01/2044		144	155,827
Series 2018			
4.00%, 11/01/2048-12/01/2048		174	187,093
		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
4.50%, 10/01/2048-11/01/2048	U.S.\$	345	\$ 372,169
5.00%, 11/01/2048		86	93,186
<b>FHLMC Uniform Mortgage-Backed Security</b>			
Series 2019			
3.50%, 09/01/2049-11/01/2049		491	522,012
Series 2020			
3.50%, 01/01/2050		110	117,322
<b>FNMA Uniform Mortgage-Backed Security</b>			
Series 2003			
5.50%, 04/01/2033-07/01/2033		54	60,601
Series 2004			
5.50%, 04/01/2034-11/01/2034		48	54,243
Series 2005			
5.50%, 02/01/2035		56	63,156
Series 2010			
4.00%, 12/01/2040		85	92,547
Series 2012			
3.50%, 02/01/2042-01/01/2043		218	233,744
Series 2013			
3.50%, 04/01/2043		105	112,950
4.00%, 10/01/2043		329	357,707
Series 2017			
3.50%, 09/01/2047		272	288,285
Series 2018			
3.50%, 03/01/2048-05/01/2048		1,843	1,962,193
4.00%, 08/01/2048-12/01/2048		380	409,166
4.50%, 09/01/2048		307	331,553
Series 2019			
3.50%, 09/01/2049-11/01/2049		465	494,089
4.00%, 06/01/2049		219	236,255
Series 2020			
3.50%, 01/01/2050		109	116,661
<b>Government National Mortgage Association</b>			
Series 1994			
9.00%, 09/15/2024		1	862
Series 2016			
3.00%, 04/20/2046		201	213,772
Series 2020			
3.00%, 04/01/2050, TBA		150	158,578
			6,920,264
<b>Agency Fixed Rate 15-Year – 2.3%</b>			
<b>FNMA Uniform Mortgage-Backed Security</b>			
Series 2016			
2.50%, 07/01/2031-01/01/2032		921	958,570
<b>Total Mortgage Pass-Throughs</b>			
(cost \$7,521,220)			7,878,834
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 13.2%</b>			
<b>Non-Agency Fixed Rate CMBS – 10.7%</b>			
<b>BAMLL Commercial Mortgage Securities Trust</b>			
Series 2019-WBRK, Class D			
3.534%, 03/10/2037(a)		110	93,743
<b>CCUBS Commercial Mortgage Trust</b>			
Series 2017-C1, Class A4			
3.544%, 11/15/2050		155	161,985
		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
<b>CFCRE Commercial Mortgage Trust</b>			
Series 2016-C4, Class A4			
3.283%, 05/10/2058	U.S.\$	115	\$ 117,613
<b>CGRBS Commercial Mortgage Trust</b>			
Series 2013-VN05, Class A			
3.369%, 03/13/2035(a)		260	257,430
<b>Citigroup Commercial Mortgage Trust</b>			
Series 2015-GC27, Class A5			
3.137%, 02/10/2048		144	145,716
Series 2015-GC35, Class A4			
3.818%, 11/10/2048		55	58,969
Series 2016-C1, Class A4			
3.209%, 05/10/2049		192	201,583
Series 2016-GC36, Class A5			
3.616%, 02/10/2049		65	69,049
<b>Commercial Mortgage Trust</b>			
Series 2013-SFS, Class A1			
1.873%, 04/12/2035(a)		45	44,005
Series 2014-UBS3, Class A4			
3.819%, 06/10/2047		130	135,126

Series 2014-UBS5, Class A4 3.838%, 09/10/2047	130	136,073
Series 2015-CR24, Class A5 3.696%, 08/10/2048	65	69,359
Series 2015-DC1, Class A5 3.35%, 02/10/2048	80	82,068
CSAIL Commercial Mortgage Trust		
Series 2015-C2, Class A4 3.504%, 06/15/2057	100	103,564
Series 2015-C3, Class A4 3.718%, 08/15/2048	117	122,023
Series 2015-C4, Class A4 3.808%, 11/15/2048	215	226,412
GS Mortgage Securities Trust		
Series 2011-GC5, Class D 5.389%, 08/10/2044(a)	10	9,508
Series 2013-G1, Class A2 3.557%, 04/10/2031(a)	136	138,789
Series 2015-GC28, Class A5 3.396%, 02/10/2048	95	98,088
Series 2018-GS9, Class A4 3.992%, 03/10/2051	75	80,467
JP Morgan Chase Commercial Mortgage Securities Trust		
Series 2012-C6, Class D 5.157%, 05/15/2045	110	101,466
Series 2012-C6, Class E 5.157%, 05/15/2045(a)	132	113,080
JPMBB Commercial Mortgage Securities Trust		
Series 2014-C21, Class A5 3.775%, 08/15/2047	100	105,577
Series 2014-C22, Class XA 0.835%, 09/15/2047(d)	2,555	76,817
Series 2014-C24, Class C 4.409%, 11/15/2047	110	95,315
Series 2015-C30, Class A5 3.822%, 07/15/2048	65	69,386

	Principal Amount (000)	U.S. \$ Value
Series 2015-C31, Class A3 3.801%, 08/15/2048	U.S.\$ 195	\$ 208,318
LB-UBS Commercial Mortgage Trust		
Series 2006-C6, Class AJ 5.452%, 09/15/2039	25	14,331
LSTAR Commercial Mortgage Trust		
Series 2016-4, Class A2 2.579%, 03/10/2049(a)	159	159,709
Morgan Stanley Capital I Trust		
Series 2016-UB12, Class A4 3.596%, 12/15/2049	100	104,173
UBS Commercial Mortgage Trust		
Series 2018-C10, Class A4 4.313%, 05/15/2051	125	137,794
Series 2018-C8, Class A4 3.983%, 02/15/2051	100	104,361
Series 2018-C9, Class A4 4.117%, 03/15/2051	125	139,117
UBS-Barclays Commercial Mortgage Trust		
Series 2012-C4, Class A5 2.85%, 12/10/2045	112	111,718
Wells Fargo Commercial Mortgage Trust		
Series 2015-SG1, Class A4 3.789%, 09/15/2048	95	99,285
Series 2016-C35, Class XA 1.948%, 07/15/2048(d)	954	84,297
Series 2016-LC25, Class C 4.418%, 12/15/2059	85	69,386
Series 2016-NXS6, Class C 4.314%, 11/15/2049	100	82,024
WF-RBS Commercial Mortgage Trust		
Series 2013-C11, Class XA 1.185%, 03/15/2045(a) (d)	1,251	34,369
Series 2014-C19, Class A5 4.101%, 03/15/2047	130	137,885
		<u>4,399,978</u>

**Non-Agency Floating Rate CMBS – 2.5%**

Ashford Hospitality Trust		
Series 2018-KEYS, Class A 1.705% (LIBOR 1 Month + 1.00%), 05/15/2035(a) (c)	100	88,995
Atrium Hotel Portfolio Trust		
Series 2018-ATRM, Class A 1.655% (LIBOR 1 Month + 0.95%), 06/15/2035(a) (c)	100	80,647
BAMLL Commercial Mortgage Securities Trust		
Series 2017-SCH, Class AF 1.705% (LIBOR 1 Month + 1.00%), 11/15/2033(c) (e)	185	177,486

BFLD				
Series 2019-DPLO, Class D				
2.545% (LIBOR 1 Month + 1.84%), 10/15/2034(a) (c)		70		52,522
		<b>Principal Amount (000)</b>		<b>U.S. \$ Value</b>
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BHMS				
Series 2018-ATLS, Class A				
1.955% (LIBOR 1 Month + 1.25%), 07/15/2035(c) (e)	U.S.\$	81	\$	67,804
BX Trust				
Series 2018-EXCL, Class A				
1.792% (LIBOR 1 Month + 1.09%), 09/15/2037(a) (c)		86		75,273
CLNY Trust				
Series 2019-IKPR, Class D				
2.73% (LIBOR 1 Month + 2.03%), 11/15/2038(a) (c)		65		47,105
DBWF Mortgage Trust				
Series 2018-GLKS, Class A				
1.78% (LIBOR 1 Month + 1.03%), 12/19/2030(a) (c)		100		81,779
GS Mortgage Securities Corp. Trust				
Series 2019-BOCA, Class A				
1.905% (LIBOR 1 Month + 1.20%), 06/15/2038(a) (c)		115		103,489
Series 2019-SMP, Class A				
1.855% (LIBOR 1 Month + 1.15%), 08/15/2032(a) (c)		100		84,939
JP Morgan Chase Commercial Mortgage Securities Trust				
Series 2020-NNN, Class EFL				
2.555% (LIBOR 1 Month + 1.85%), 01/16/2037(c) (e)		10		9,168
Starwood Retail Property Trust				
Series 2014-STAR, Class A				
2.175% (LIBOR 1 Month + 1.47%), 11/15/2027(a) (c)		174		162,148
				<u>1,031,355</u>
Total Commercial Mortgage-Backed Securities				
(cost \$5,652,807)				<u>5,431,333</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS – 10.6%</b>				
<b>Risk Share Floating Rate – 8.4%</b>				
Bellemeade Re Ltd.				
Series 2017-1, Class M1				
2.647% (LIBOR 1 Month + 1.70%), 10/25/2027(a) (c)		13		13,287
Series 2018-2A, Class M1B				
2.297% (LIBOR 1 Month + 1.35%), 08/25/2028(a) (c)		126		125,502
Series 2018-3A, Class M1B				
2.797% (LIBOR 1 Month + 1.85%), 10/25/2028(a) (c)		139		138,349
Series 2019-4A, Class M1B				
2.947% (LIBOR 1 Month + 2.00%), 10/25/2029(a) (c)		150		143,247
Connecticut Avenue Securities Trust				
Series 2018-R07, Class 1M2				
3.347% (LIBOR 1 Month + 2.40%), 04/25/2031(a) (c)		44		37,382
		<b>Principal Amount (000)</b>		<b>U.S. \$ Value</b>
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Series 2019-HRP1, Class M2				
3.81% (LIBOR 1 Month + 2.15%), 11/25/2039(a) (c)	U.S.\$	105	\$	92,884
Series 2019-R02, Class 1M2				
3.247% (LIBOR 1 Month + 2.30%), 08/25/2031(a) (c)		61		50,480
Series 2019-R03, Class 1M2				
3.097% (LIBOR 1 Month + 2.15%), 09/25/2031(a) (c)		102		83,635
Series 2019-R04, Class 2M2				
3.047% (LIBOR 1 Month + 2.10%), 06/25/2039(a) (c)		115		93,527
Series 2019-R05, Class 1M2				
2.947% (LIBOR 1 Month + 2.00%), 07/25/2039(a) (c)		120		101,374
Series 2019-R06, Class 2M2				
3.047% (LIBOR 1 Month + 2.10%), 09/25/2039(a) (c)		115		88,910
Series 2019-R07, Class 1M2				
3.047% (LIBOR 1 Month + 2.10%), 10/25/2039(a) (c)		110		88,631
Series 2020-R01, Class 1M2				
2.997% (LIBOR 1 Month + 2.05%), 01/25/2040(a) (c)		130		77,350
Series 2020-R02, Class 2M2				
2.947% (LIBOR 1 Month + 2.00%), 01/25/2040(a) (c)		100		64,863
Eagle RE Ltd.				
Series 2018-1, Class M1				
2.647% (LIBOR 1 Month + 1.70%), 11/25/2028(a) (c)		77		76,809
Eagle Re Ltd.				
Series 2020-1, Class M1A				
1.847% (LIBOR 1 Month + 0.90%), 01/25/2030(a) (c)		150		143,020
Federal Home Loan Mortgage Corp.				
Series 2019-DNA3, Class M2				
2.997% (LIBOR 1 Month + 2.05%), 07/25/2049(a) (c)		111		90,835
Series 2019-DNA4, Class M2				
2.897% (LIBOR 1 Month + 1.95%), 10/25/2049(a) (c)		110		82,568
Series 2019-FTR2, Class M2				
3.097% (LIBOR 1 Month + 2.15%), 11/25/2048(a) (c)		115		85,633
Series 2019-HQA1, Class M2				
3.297% (LIBOR 1 Month + 2.35%), 02/25/2049(a) (c)		89		75,422
Series 2020-DNA1, Class M2				
2.647% (LIBOR 1 Month + 1.70%), 01/25/2050(a) (c)		110		70,950
Series 2020-DNA2, Class M2				
2.797% (LIBOR 1 Month + 1.85%), 02/25/2050(a) (c)		60		38,112

		Principal Amount (000)		U.S. \$ Value
Series 2020-HQA2, Class M1				
1.911% (LIBOR 1 Month + 1.10%), 03/25/2050(a) (c)	U.S.\$	65	\$	62,746
Federal National Mortgage Association Connecticut Avenue Securities				
Series 2014-C03, Class 1M2				
3.947% (LIBOR 1 Month + 3.00%), 07/25/2024(c)		36		33,223
Series 2014-C04, Class 2M2				
5.947% (LIBOR 1 Month + 5.00%), 11/25/2024(c)		31		29,805
Series 2015-C01, Class 1M2				
5.247% (LIBOR 1 Month + 4.30%), 02/25/2025(c)		62		58,566
Series 2015-C01, Class 2M2				
5.497% (LIBOR 1 Month + 4.55%), 02/25/2025(c)		29		27,780
Series 2015-C02, Class 1M2				
4.947% (LIBOR 1 Month + 4.00%), 05/25/2025(c)		57		53,065
Series 2015-C02, Class 2M2				
4.947% (LIBOR 1 Month + 4.00%), 05/25/2025(c)		52		49,152
Series 2015-C03, Class 1M2				
5.947% (LIBOR 1 Month + 5.00%), 07/25/2025(c)		72		69,489
Series 2015-C03, Class 2M2				
5.947% (LIBOR 1 Month + 5.00%), 07/25/2025(c)		48		46,526
Series 2015-C04, Class 1M2				
6.647% (LIBOR 1 Month + 5.70%), 04/25/2028(c)		88		86,996
Series 2015-C04, Class 2M2				
6.497% (LIBOR 1 Month + 5.55%), 04/25/2028(c)		70		64,427
Series 2016-C01, Class 1M2				
7.697% (LIBOR 1 Month + 6.75%), 08/25/2028(c)		118		112,996
Series 2016-C02, Class 1M2				
6.947% (LIBOR 1 Month + 6.00%), 09/25/2028(c)		98		96,100
Series 2016-C05, Class 2M2				
5.397% (LIBOR 1 Month + 4.45%), 01/25/2029(c)		80		76,336
Series 2016-C06, Class 1M2				
5.197% (LIBOR 1 Month + 4.25%), 04/25/2029(c)		61		59,080
Series 2017-C04, Class 2M2				
3.797% (LIBOR 1 Month + 2.85%), 11/25/2029(c)		45		39,271
		<b>Principal Amount (000)</b>		<b>U.S. \$ Value</b>
Home Re Ltd.				
Series 2018-1, Class M1				
2.547% (LIBOR 1 Month + 1.60%), 10/25/2028(a) (c)	U.S.\$	73	\$	72,514
Mortgage Insurance-Linked Notes				
Series 2020-1, Class M1A				
1.897% (LIBOR 1 Month + 0.95%), 02/25/2030(a) (c)		150		143,810
Series 2020-1, Class M2A				
2.947% (LIBOR 1 Month + 2.00%), 02/25/2030(a) (c)		150		96,686
PMT Credit Risk Transfer Trust				
Series 2019-1R, Class A				
3.613% (LIBOR 1 Month + 2.00%), 03/27/2024(c) (e)		86		82,885
Series 2019-2R, Class A				
4.363% (LIBOR 1 Month + 2.75%), 05/27/2023(c) (e)		113		105,335
Series 2019-3R, Class A				
3.659% (LIBOR 1 Month + 2.70%), 10/27/2022(c) (e)		84		80,905
Wells Fargo Credit Risk Transfer Securities Trust				
Series 2015-WF1, Class 1M2				
6.877% (LIBOR 1 Month + 5.25%), 11/25/2025(c) (e)		35		31,630
Series 2015-WF1, Class 2M2				
7.127% (LIBOR 1 Month + 5.50%), 11/25/2025(c) (e)		17		14,835
				<u>3,456,928</u>
<b>Agency Floating Rate – 1.3%</b>				
Federal National Mortgage Association REMICs				
Series 2011-131, Class ST				
5.593% (6.54% – LIBOR 1 Month), 12/25/2041(c) (f)		134		27,092
Series 2012-70, Class SA				
5.603% (6.55% – LIBOR 1 Month), 07/25/2042(c) (f)		245		55,455
Series 2015-90, Class SL				
5.203% (6.15% – LIBOR 1 Month), 12/25/2045(c) (f)		261		54,974
Series 2016-77, Class DS				
5.053% (6.00% – LIBOR 1 Month), 10/25/2046(c) (f)		249		45,476
Series 2017-16, Class SG				
5.103% (6.05% – LIBOR 1 Month), 03/25/2047(c) (f)		268		51,204
Series 2017-26, Class TS				
5.003% (5.95% – LIBOR 1 Month), 04/25/2047(c) (f)		255		51,416
Series 2017-62, Class AS				
5.203% (6.15% – LIBOR 1 Month), 08/25/2047(c) (f)		267		44,077
Series 2017-81, Class SA				
5.253% (6.20% – LIBOR 1 Month), 10/25/2047(c) (f)		265		53,253
		<b>Principal Amount (000)</b>		<b>U.S. \$ Value</b>
Series 2017-97, Class LS				
5.253% (6.20% – LIBOR 1 Month), 12/25/2047(c) (f)	U.S.\$	268	\$	60,981
Government National Mortgage Association				
Series 2017-134, Class SE				
5.427% (6.20% – LIBOR 1 Month), 09/20/2047(c) (f)		218		31,113



Series 2017-65, Class ST 5.377% (6.15% – LIBOR 1 Month), 04/20/2047(c) (f)	252		<u>52,793</u> <u>527,834</u>
<b>Non-Agency Fixed Rate – 0.6%</b>			
Alternative Loan Trust			
Series 2005-20CB, Class 3A6 5.50%, 07/25/2035	14		11,894
Series 2006-24CB, Class A16 5.75%, 08/25/2036	60		40,136
Series 2006-28CB, Class A14 6.25%, 10/25/2036	44		31,309
Series 2006-J1, Class 1A13 5.50%, 02/25/2036	30		24,787
Chase Mortgage Finance Trust			
Series 2007-S5, Class 1A17 6.00%, 07/25/2037	21		14,415
Countrywide Home Loan Mortgage Pass-Through Trust			
Series 2006-10, Class 1A8 6.00%, 05/25/2036	29		20,414
Series 2006-13, Class 1A19 6.25%, 09/25/2036	15		9,655
First Horizon Alternative Mortgage Securities Trust			
Series 2006-FA3, Class A9 6.00%, 07/25/2036	46		31,403
JP Morgan Alternative Loan Trust			
Series 2006-A3, Class 2A1 4.196%, 07/25/2036	95		<u>70,901</u> <u>254,914</u>
<b>Non-Agency Floating Rate – 0.2%</b>			
Deutsche Alt-A Securities Mortgage Loan Trust			
Series 2006-AR4, Class A2 1.137% (LIBOR 1 Month + 0.19%), 12/25/2036(c)	116		50,590
HomeBanc Mortgage Trust			
Series 2005-1, Class A1 1.197% (LIBOR 1 Month + 0.25%), 03/25/2035(c)	32		<u>25,092</u> <u>75,682</u>
		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
<b>Agency Fixed Rate – 0.1%</b>			
Federal National Mortgage Association Grantor Trust			
Series 2004-T5, Class AB4 2.167%, 05/28/2035	U.S.\$	50	<u>\$ 43,366</u>
Total Collateralized Mortgage Obligations (cost \$4,994,012)			
			<u>4,358,724</u>
<b>INFLATION-LINKED SECURITIES – 8.7%</b>			
<b>Japan – 1.4%</b>			
Japanese Government CPI Linked Bond			
Series 22 0.10%, 03/10/2027	JPY	60,851	<u>565,564</u>
<b>United States – 7.3%</b>			
U.S. Treasury Inflation Index			
0.125%, 04/15/2021-07/15/2026 (TIPS)	U.S.\$	1,042	1,031,682
0.125%, 07/15/2022 (TIPS)(g)		1,228	1,215,753
0.375%, 07/15/2025 (TIPS)		664	676,500
0.75%, 07/15/2028 (TIPS)		92	<u>98,768</u>
			<u>3,022,703</u>
Total Inflation-Linked Securities (cost \$3,573,728)			
			<u>3,588,267</u>
<b>GOVERNMENTS - TREASURIES – 6.2%</b>			
<b>Malaysia – 0.3%</b>			
Malaysia Government Bond			
Series 117 3.882%, 03/10/2022	MYR	474	<u>112,032</u>
<b>United States – 5.9%</b>			
U.S. Treasury Bonds			
2.00%, 02/15/2050	U.S.\$	30	34,739
2.375%, 11/15/2049		55	68,372
3.00%, 11/15/2045		638	862,852
4.375%, 11/15/2039		610	952,839
U.S. Treasury Notes			
1.125%, 02/28/2025		365	378,516
1.50%, 02/15/2030		43	46,279
1.75%, 11/15/2029		101	<u>110,863</u>
			<u>2,454,460</u>
Total Governments - Treasuries (cost \$2,314,671)			
			<u>2,566,492</u>
<b>ASSET-BACKED SECURITIES – 5.3%</b>			
<b>Autos - Fixed Rate – 2.9%</b>			

Avis Budget Rental Car Funding AESOP LLC			
Series 2016-1A, Class A			
2.99%, 06/20/2022(a)	100		97,664
Series 2018-2A, Class A			
4.00%, 03/20/2025(a)	105		103,608
Exeter Automobile Receivables Trust			
Series 2016-3A, Class D			
6.40%, 07/17/2023(a)	100		102,029
		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
Series 2017-1A, Class D			
6.20%, 11/15/2023(a)	U.S.\$ 100		\$ 91,735
Series 2017-3A, Class C			
3.68%, 07/17/2023(a)	60		58,317
First Investors Auto Owner Trust			
Series 2020-1A, Class A			
1.49%, 01/15/2025(a)	65		65,068
Flagship Credit Auto Trust			
Series 2016-4, Class D			
3.89%, 11/15/2022(a)	125		124,813
Series 2018-3, Class B			
3.59%, 12/16/2024(a)	75		74,611
Ford Credit Floorplan Master Owner Trust			
Series 2017-1, Class A1			
2.07%, 05/15/2022	115		114,867
Hertz Vehicle Financing II LP			
Series 2017-1A, Class A			
2.96%, 10/25/2021(a)	125		122,976
Series 2019-1A, Class A			
3.71%, 03/25/2023(a)	100		97,062
Hertz Vehicle Financing LLC			
Series 2018-2A, Class A			
3.65%, 06/27/2022(a)	125		123,869
			<u>1,176,619</u>
<b>Other ABS - Fixed Rate – 1.6%</b>			
Consumer Loan Underlying Bond Credit Trust			
Series 2018-P1, Class A			
3.39%, 07/15/2025(a)	14		13,985
Marlette Funding Trust			
Series 2018-3A, Class A			
3.20%, 09/15/2028(a)	14		13,952
Series 2018-4A, Class A			
3.71%, 12/15/2028(a)	21		20,311
Series 2019-3A, Class A			
2.69%, 09/17/2029(a)	62		59,777
Series 2020-1A, Class A			
2.24%, 03/15/2030(a)	184		177,935
SBA Tower Trust			
Series 2015-1A, Class C			
3.156%, 10/08/2020(e)	147		147,154
SoFi Consumer Loan Program LLC			
Series 2016-2, Class A			
3.09%, 10/27/2025(a)	6		6,068
Series 2016-3, Class A			
3.05%, 12/26/2025(a)	7		7,197
Series 2017-1, Class A			
3.28%, 01/26/2026(a)	11		10,504
Series 2017-2, Class A			
3.28%, 02/25/2026(a)	14		13,737
Series 2017-3, Class A			
2.77%, 05/25/2026(a)	20		20,219
		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
Series 2017-4, Class B			
3.59%, 05/26/2026(a)	U.S.\$ 130		\$ 117,844
Series 2017-5, Class A2			
2.78%, 09/25/2026(a)	66		62,183
			<u>670,866</u>
<b>Credit Cards - Fixed Rate – 0.7%</b>			
World Financial Network Credit Card Master Trust			
Series 2018-A, Class A			
3.07%, 12/16/2024	130		129,640
Series 2018-B, Class M			
3.81%, 07/15/2025	70		70,815
Series 2019-B, Class M			
3.04%, 04/15/2026	80		79,588
			<u>280,043</u>
<b>Home Equity Loans - Fixed Rate – 0.1%</b>			
Credit-Based Asset Servicing & Securitization LLC			
Series 2003-CB1, Class AF			
3.95%, 01/25/2033	44		42,283
<b>Home Equity Loans - Floating Rate – 0.0%</b>			

ABFC Trust Series 2003-WF1, Class A2 2.072% (LIBOR 1 Month + 1.13%), 12/25/2032(c)		18	<u>17,052</u>
Total Asset-Backed Securities (cost \$2,233,375)			<u>2,186,863</u>
<b>CORPORATES - NON-INVESTMENT GRADE – 2.7%</b>			
<b>Financial Institutions – 1.4%</b>			
<b>Banking – 1.2%</b>			
Citigroup, Inc. 5.95%, 01/30/2023(b) Series Q		55	53,183
5.95%, 08/15/2020(b)		90	79,683
Credit Suisse Group AG 7.50%, 07/17/2023(a) (b)		200	186,052
Goldman Sachs Group, Inc. (The) Series M 5.375%, 05/10/2020(b)		45	40,162
Series P 5.00%, 11/10/2022(b)		27	23,048
Morgan Stanley Series J 5.55%, 07/15/2020(b)		20	17,421
Standard Chartered PLC 3.28% (LIBOR 3 Month + 1.51%), 01/30/2027(a) (b) (c)		100	76,397
			<u>475,946</u>
		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
<b>Finance – 0.2%</b>			
Navient Corp. 6.625%, 07/26/2021	U.S.\$	95	\$ <u>97,505</u>
			<u>573,451</u>
<b>Industrial – 1.3%</b>			
<b>Basic – 0.1%</b>			
Sealed Air Corp. 4.00%, 12/01/2027(a)		47	<u>43,702</u>
<b>Capital Goods – 0.1%</b>			
TransDigm, Inc. 6.25%, 03/15/2026(a)		50	<u>49,824</u>
<b>Communications - Media – 0.1%</b>			
CSC Holdings LLC 6.75%, 11/15/2021		30	31,177
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375%, 08/15/2026(a)		30	<u>24,366</u>
			<u>55,543</u>
<b>Consumer Cyclical - Automotive – 0.1%</b>			
Panther BF Aggregator 2 LP/Panther Finance Co., Inc. 6.25%, 05/15/2026(a)		20	<u>18,759</u>
<b>Consumer Non-Cyclical – 0.4%</b>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.50%, 02/15/2023(a)		75	73,942
CVS Health Corp. 3.625%, 04/01/2027		27	27,607
Spectrum Brands, Inc. 5.75%, 07/15/2025		69	<u>65,007</u>
			<u>166,556</u>
<b>Energy – 0.4%</b>			
Occidental Petroleum Corp. 2.90%, 08/15/2024		75	41,231
3.50%, 08/15/2029		36	17,003
Sunoco LP/Sunoco Finance Corp. 4.875%, 01/15/2023		69	66,241
Transocean Poseidon Ltd. 6.875%, 02/01/2027(a)		33	<u>26,436</u>
			<u>150,911</u>
<b>Technology – 0.1%</b>			
CommScope, Inc. 5.50%, 03/01/2024(a)		26	26,276
		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
6.00%, 03/01/2026(a)	U.S.\$	25	\$ <u>25,011</u>
			<u>51,287</u>
			<u>536,582</u>
Total Corporates - Non-Investment Grade (cost \$1,259,704)			<u>1,110,033</u>
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS – 1.1%</b>			
<b>United States – 1.1%</b>			

State of California Series 2010 7.625%, 03/01/2040	200	322,660
State of Florida Series 2019A 5.00%, 06/01/2020	125	<u>125,796</u>
Total Local Governments - US Municipal Bonds (cost \$328,571)		<u>448,456</u>

Shares

**PREFERRED STOCKS – 0.2%**

**Financial Institutions – 0.2%**

**REITS – 0.2%**

Sovereign Real Estate Investment Trust

12.00%(a)

(cost \$87,659)

93

98,348

Principal  
Amount  
(000)

**QUASI-SOVEREIGNS – 0.1%**

**Quasi-Sovereign Bonds – 0.1%**

**Mexico – 0.1%**

Petroleos Mexicanos

6.75%, 09/21/2047

6.84%, 01/23/2030(a)

U.S.\$

50

32,330

17

12,300

Total Quasi-Sovereigns

(cost \$60,872)

44,630

**EMERGING MARKETS - CORPORATE BONDS – 0.1%**

**Utility – 0.1%**

**Electric – 0.1%**

Terraform Global Operating LLC

6.125%, 03/01/2026(e)

(cost \$21,000)

21

20,633

Shares

**SHORT-TERM INVESTMENTS – 2.0%**

**Investment Companies – 0.7%**

AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 0.53%(h) (i) (j)

(cost \$289,831)

289,831

289,831

Principal  
Amount  
(000)

**U.S. \$ Value**

**Governments - Treasuries – 0.7%**

**Japan – 0.7%**

Japan Treasury Discount Bill

Series 887

Zero Coupon, 05/11/2020

(cost \$267,003)

JPY 29,700

\$ 276,289

**Short-Term Municipal Notes – 0.6%**

**Massachusetts – 0.3%**

Commonwealth of Massachusetts

Series 2019A

4.00%, 04/23/2020

U.S.\$ 130

130,211

**Texas – 0.3%**

State of Texas

4.00%, 08/27/2020

125

126,410

Total Short-Term Municipal Notes

(cost \$256,114)

256,621

Total Short-Term Investments

(cost \$812,948)

822,741

**Total Investments – 101.2%**

(cost \$42,194,534)(k)

41,725,252

Other assets less liabilities – (1.2)%

(491,782)

**Net Assets – 100.0%**

\$ 41,233,470

**FUTURES**

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation/ (Depreciation)
<b>Purchased Contracts</b>				
Euro-Bund Futures	3	June 2020	\$ 570,783	\$ (8,308)
U.S. 10 Yr Ultra Futures	10	June 2020	1,560,313	85,244
U.S. T-Note 2 Yr (CBT) Futures	12	June 2020	2,644,594	13,158
U.S. T-Note 5 Yr (CBT) Futures	26	June 2020	3,259,344	19,257
U.S. T-Note 10 Yr (CBT) Futures	1	June 2020	138,687	6,202
U.S. Ultra Bond (CBT) Futures	14	June 2020	3,106,250	321,886
<b>Sold Contracts</b>				
10 Yr Mini Japan Government Bond Futures	5	June 2020	709,835	<u>9,558</u>

**FORWARD CURRENCY EXCHANGE CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs Bank USA	MYR 491	USD 120	08/13/2020	\$ 5,964
JPMorgan Chase Bank, NA	JPY 139,154	USD 1,280	04/09/2020	(14,479)
State Street Bank & Trust Co.	ZAR 1,082	USD 74	04/08/2020	13,583
State Street Bank & Trust Co.	EUR 128	USD 143	04/08/2020	2,363
State Street Bank & Trust Co.	CAD 68	USD 48	05/22/2020	(900)
State Street Bank & Trust Co.	GBP 2	USD 3	05/15/2020	117
State Street Bank & Trust Co.	USD 42	EUR 40	04/08/2020	1,462
State Street Bank & Trust Co.	USD 92	ZAR 1,341	04/08/2020	(17,173)
State Street Bank & Trust Co.	USD 428	JPY 45,130	04/09/2020	(7,769)
				<u>\$ (16,832)</u>

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Description	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2020	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>							
CDX-NAHY Series 33, 5 Year Index, 12/20/2024*	5.00%	Quarterly	6.37%	USD 637	\$ (32,431)	\$ (31,977)	\$ (454)

\* 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				
CAD 3,550	08/27/2021	3 Month CDOR	1.623%	Semi-Annual/ Semi-Annual	\$ 29,152	\$ 17	\$ 29,135
SEK 15,600	08/30/2024	3 Month STIBOR	(0.165)%	Quarterly/Annual	(25,245)	—	(25,245)
CAD 600	01/14/2025	3 Month CDOR	1.950%	Semi-Annual/ Semi-Annual	20,015	1	20,014
USD 130	09/27/2029	3 Month LIBOR	1.593%	Quarterly	(10,720)	—	(10,720)
JPY 142,860	12/13/2029	6 Month LIBOR	0.080%	Semi-Annual/ Semi-Annual	10,351	—	10,351
USD 250	12/13/2029	3 Month LIBOR	1.764%	Semi-Annual/ Quarterly	(26,376)	—	(26,376)
CAD 130	01/14/2050	3 Month CDOR	2.210%	Semi-Annual/ Semi-Annual	(17,053)	—	(17,053)
					<u>\$ (19,876)</u>	<u>\$ 18</u>	<u>\$ (19,894)</u>

**CREDIT DEFAULT SWAPS**

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2020	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>							
Citigroup Global Markets, Inc.							
CDX-CMBX.NA.BB Series 6, 05/11/2063*	5.00%	Monthly	25.00%	USD 19	\$ (7,403)	\$ (2,917)	\$ (4,486)
CDX-CMBX.NA.BB Series 6, 05/11/2063*	5.00	Monthly	25.00	USD 38	(14,806)	(5,904)	(8,902)
CDX-CMBX.NA.BB Series 6, 05/11/2063*	5.00	Monthly	25.00	USD 3	(1,169)	(477)	(692)
CDX-CMBX.NA.BB Series 6, 05/11/2063*	5.00	Monthly	25.00	USD 2	(779)	(319)	(460)
CDX-CMBX.NA.BB Series 6, 05/11/2063*	5.00	Monthly	25.00	USD 19	(7,403)	(3,064)	(4,339)
CDX-CMBX.NA.BB Series 6, 05/11/2063*	5.00	Monthly	25.00	USD 166	(64,679)	(26,598)	(38,081)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 37	(8,169)	(4,209)	(3,960)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 54	(11,923)	(6,143)	(5,780)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 73	(16,118)	(8,121)	(7,997)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 107	(23,626)	(11,904)	(11,722)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 73	(16,118)	(7,962)	(8,156)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 91	(20,093)	(9,693)	(10,400)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 78	(17,223)	(8,351)	(8,872)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 29	(6,403)	(3,101)	(3,302)
Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2020	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00%	Monthly	13.94%	USD 31	\$ (6,842)	\$ (4,729)	\$ (2,113)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 60	(13,248)	(8,095)	(5,153)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 32	(7,065)	(4,217)	(2,848)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 5	(1,104)	(640)	(464)

CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	44	(9,715)	(5,730)	(3,985)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	62	(13,689)	(7,817)	(5,872)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	22	(4,858)	(2,774)	(2,084)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	44	(9,715)	(5,548)	(4,167)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	52	(11,477)	(7,701)	(3,776)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	5	(1,103)	(800)	(303)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	47	(10,381)	(5,632)	(4,749)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	14	(3,093)	(1,678)	(1,415)
Credit Suisse International								
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	318	(70,256)	(12,928)	(57,328)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	350	(77,280)	(20,129)	(57,151)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	28	(6,183)	(1,924)	(4,259)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD	94	(20,755)	(6,043)	(14,712)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2020	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00%	Monthly	13.94%	USD 56	\$(12,360)	\$(8,256)	\$(4,104)	
Deutsche Bank AG								
CDX-CMBX.NA.A Series 6, 05/11/2063*	2.00	Monthly	6.85	USD 135	(14,184)	(2,624)	(11,560)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 8	(1,767)	(932)	(835)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 51	(11,261)	(6,386)	(4,875)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 84	(18,547)	(8,993)	(9,554)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 27	(5,962)	(3,068)	(2,894)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 28	(6,183)	(3,183)	(3,000)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 8	(1,766)	(456)	(1,310)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 85	(18,768)	(6,948)	(11,820)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 132	(29,145)	(9,193)	(19,952)	
Goldman Sachs International								
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 92	(20,314)	(12,121)	(8,193)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 246	(54,317)	(11,955)	(42,362)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 49	(10,820)	(4,208)	(6,612)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 4	(883)	(356)	(527)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 8	(1,767)	(726)	(1,041)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 8	(1,766)	(785)	(981)	

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2020	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00%	Monthly	13.94%	USD 16	\$(3,532)	\$(1,716)	\$(1,816)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 34	(7,505)	(5,194)	(2,311)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 57	(12,586)	(6,035)	(6,551)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 41	(9,053)	(5,545)	(3,508)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 14	(3,091)	(1,784)	(1,307)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 4	(883)	(604)	(279)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 39	(8,608)	(6,426)	(2,182)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 28	(6,180)	(4,548)	(1,632)	
JPMorgan Securities, LLC								
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 9	(1,986)	(1,141)	(845)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 51	(11,256)	(6,215)	(5,041)	
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 18	(3,973)	(2,213)	(1,760)	
Morgan Stanley Capital Services LLC								
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	13.94	USD 35	(7,728)	(2,453)	(5,275)	
					<u>\$(768,867)</u>	<u>\$(319,212)</u>	<u>\$(449,655)</u>	

\* Termination date

- (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, 2020, the aggregate market value of these securities amounted to \$8,136,344 or 19.7% 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, 2020.
- (d) IO - Interest Only.
- (e) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 1.80% of net assets as of March 31, 2020, are considered illiquid and restricted. Additional information regarding such securities follows:

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
BAMLL Commercial Mortgage Securities Trust				
Series 2017-SCH, Class AF				
1.705%, 11/15/2033	12/04/2017	\$185,000	\$177,486	0.43%
BHMS				
Series 2018-ATLS, Class A				
1.955%, 07/15/2035	07/13/2018	81,049	67,804	0.16%
JP Morgan Chase Commercial Mortgage Securities Trust				
Series 2020-NNN, Class EFL				
2.555%, 01/16/2037	02/11/2020	10,000	9,168	0.02%
PMT Credit Risk Transfer Trust				
Series 2019-1R, Class A				
3.613%, 03/27/2024	03/21/2019	86,260	82,885	0.20%
PMT Credit Risk Transfer Trust				
Series 2019-2R, Class A				
4.363%, 05/27/2023	06/07/2019	112,878	105,335	0.26%
PMT Credit Risk Transfer Trust				

Series 2019-3R, Class A 3.659%, 10/27/2022	10/11/2019	84,434	80,905	0.20%
SBA Tower Trust Series 2015-1A, Class C 3.156%, 10/08/2020	10/06/2015	147,000	147,154	0.36%
Terraform Global Operating LLC 6.125%, 03/01/2026	02/08/2018	21,000	20,633	0.05%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 1M2 6.877%, 11/25/2025	09/28/2015	35,363	31,630	0.08%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2 7.127%, 11/25/2025	09/28/2015	16,449	14,835	0.04%

(f) Inverse interest only security.

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

(h) Affiliated investments.

(i) 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.

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

(k) As of March 31, 2020, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$1,773,152 and gross unrealized depreciation of investments was \$(2,282,272), resulting in net unrealized depreciation of \$(509,120).

#### Currency Abbreviations:

CAD – Canadian Dollar

EUR – Euro

GBP – Great British Pound

JPY – Japanese Yen

MYR – Malaysian Ringgit

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

CPI – Consumer Price Index

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

LIBOR – London Interbank Offered Rates

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, 2020 (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, 2020:

<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	\$ —	\$ 13,169,898	\$ —	\$ 13,169,898
Mortgage Pass-Throughs	—	7,878,834	—	7,878,834
Commercial Mortgage-Backed Securities	—	5,431,333	—	5,431,333
Collateralized Mortgage Obligations	—	4,358,724	—	4,358,724
Inflation-Linked Securities	—	3,588,267	—	3,588,267
Governments - Treasuries	—	2,566,492	—	2,566,492
Asset-Backed Securities	—	2,186,863	—	2,186,863
Corporates - Non-Investment Grade	—	1,110,033	—	1,110,033
Local Governments - US Municipal Bonds	—	448,456	—	448,456
Preferred Stocks	—	98,348	—	98,348
Quasi-Sovereigns	—	44,630	—	44,630
Emerging Markets - Corporate Bonds	—	20,633	—	20,633
Short-Term Investments:				
Investment Companies	289,831	—	—	289,831
Governments - Treasuries	—	276,289	—	276,289
Short-Term Municipal Notes	—	256,621	—	256,621
<b>Total Investments in Securities</b>	<b>289,831</b>	<b>41,435,421</b>	<b>—</b>	<b>41,725,252</b>
<b>Other Financial Instruments(a):</b>				
<b>Assets:</b>				
Futures	455,305	—	—	455,305
Forward Currency Exchange Contracts	—	23,489	—	23,489
Centrally Cleared Interest Rate Swaps	—	59,518	—	59,518
<b>Liabilities:</b>				
Futures	(8,308)	—	—	(8,308)
Forward Currency Exchange Contracts	—	(40,321)	—	(40,321)
Centrally Cleared Credit Default Swaps	—	(32,431)	—	(32,431)
Centrally Cleared Interest Rate Swaps	—	(79,394)	—	(79,394)
Credit Default Swaps	—	(768,867)	—	(768,867)
<b>Total</b>	<b>\$ 736,828</b>	<b>\$ 40,597,415</b>	<b>\$ —</b>	<b>\$ 41,334,243</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, 2020 is as follows:

<b>Fund</b>	<b>Market Value 12/31/2019 (000)</b>	<b>Purchases at Cost (000)</b>	<b>Sales Proceeds (000)</b>	<b>Market Value 03/31/2020 (000)</b>	<b>Dividend Income (000)</b>
Government Money Market Portfolio	\$ 264	\$ 6,064	\$ 6,038	\$ 290	\$ 1