



ANNUAL REPORT

AB VARIABLE PRODUCTS SERIES FUND, INC.

+ BALANCED WEALTH STRATEGY PORTFOLIO

As of May 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the Portfolio's shareholder reports from the insurance company that offers your contract unless you specifically requested paper copies from the insurance company or from your financial intermediary. Instead of delivering paper copies of the reports, the insurance company may choose to make the reports available on a website, and will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

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Investment Products Offered

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

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

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

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

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BALANCED WEALTH STRATEGY PORTFOLIO

AB Variable Products Series Fund

LETTER TO INVESTORS

February 14, 2022

The following is an update of AB Variable Products Series Fund—Balanced Wealth Strategy Portfolio (the “Portfolio”) for the annual reporting period ended December 31, 2021.

At a meeting held on November 2-4, 2021, the Adviser recommended and the Portfolio’s Board of Directors approved certain changes to the Portfolio, including changing the Portfolio’s name to “AB Balanced Hedged Allocation Portfolio” and changes to the Portfolio’s principal investment strategies. These changes are addressed in a prospectus supplement dated November 5, 2021, and will be effective on or about May 1, 2022.

INVESTMENT OBJECTIVE AND POLICIES

The Portfolio’s investment objective is to maximize total return consistent with the Adviser’s determination of reasonable risk. The Portfolio invests in a portfolio of equity and fixed-income securities that is designed as a solution for investors who seek a moderate tilt toward equity returns but also want the risk diversification offered by fixed-income securities and the broad diversification of their equity risk across styles, capitalization ranges and geographic regions. Under normal circumstances, the Portfolio invests at least 25% of its total assets in equity securities and at least 25% of its total assets in fixed-income securities with a goal of providing moderate upside potential without excessive volatility. The Portfolio also seeks exposure to real assets by investing in real estate-related equity securities (including real estate investment trusts “REITs”), natural resource equity securities and inflation-sensitive equity securities, which are equity securities of companies that the Adviser believes maintain or grow margins in rising inflation environments, including equity securities of utilities and infrastructure-related companies (“inflation-sensitive equities”). The Portfolio pursues a global strategy, typically investing in securities of issuers located in the United States and in other countries throughout the world, including emerging-market countries.

The Adviser expects that the Portfolio will normally invest a greater percentage of its total assets in equity securities than in fixed-income securities, and will generally invest in equity securities both directly and through underlying investment companies advised by the Adviser (“Underlying Portfolios”). A significant portion of the Portfolio’s assets are expected to be invested directly in US large-cap equity securities, primarily common stocks, in accordance with the Adviser’s US Strategic Equities

investment strategy (“US Strategic Equities”). Under US Strategic Equities, portfolio managers of the Adviser that specialize in various investment disciplines identify high-conviction large-cap equity securities based on their fundamental investment research for potential investment by the Portfolio. These securities are then assessed in terms of both this fundamental research and quantitative analysis in creating the equity portion of the Portfolio’s portfolio. In applying the quantitative analysis, the Adviser considers a number of metrics that historically have provided some indication of favorable future returns, including metrics related to valuation, quality, investor behavior and corporate behavior.

In addition, the Portfolio seeks to achieve exposure to international large-cap equity securities through investments in other registered investment companies advised by the Adviser, which may include International Strategic Equities Portfolio of Bernstein Fund, Inc. (“Bernstein International Strategic Equities Portfolio”). Bernstein International Strategic Equities Portfolio focuses on investing in non-US large-cap and mid-cap equity securities. Bernstein International Strategic Equities Portfolio follows a strategy similar to US Strategic Equities, but in the international context. The Portfolio also invests in other Underlying Portfolios to efficiently gain exposure to certain other types of equity securities, including small- and mid-cap and emerging-market equity securities. The Adviser selects an Underlying Portfolio based on the segment of the equity market to which the Underlying Portfolio provides exposure, its investment philosophy, and how it complements and diversifies the Portfolio’s overall portfolio.

In selecting fixed-income investments, the Adviser may draw on the capabilities of separate investment teams that specialize in different areas that are generally defined by the maturity of the debt securities and/or their ratings, and which may include subspecialties (such as inflation-indexed securities). These fixed-income teams draw on the resources and expertise of the Adviser’s internal fixed-income research staff, which includes over 50 dedicated fixed-income research analysts and economists. The Portfolio’s fixed-income securities will primarily be investment-grade debt securities, but are expected to include lower-rated securities (“junk bonds”) and preferred stock.

The Portfolio expects to enter into derivative transactions, such as options, futures contracts, forwards and swaps. Derivatives may provide a more efficient and economical exposure to market segments than direct investments, and may also be a more efficient way to alter the Portfolio’s exposure. The Portfolio may, for example, use credit

default, interest rate and total return swaps to establish exposure to the fixed-income markets or particular fixed-income securities and, as noted below, may use currency derivatives to hedge foreign currency exposure.

The Adviser may employ currency hedging strategies in the Portfolio or the Underlying Portfolios, including the use of currency-related derivatives, to seek to reduce currency risk in the Portfolio or the Underlying Portfolios, but it is not required to do so. The Adviser will generally employ currency-related hedging strategies more frequently in the fixed-income portion of the Portfolio than in the equity portion.

INVESTMENT RESULTS

The table on page 5 shows the Portfolio's performance compared to its primary benchmark, the Morgan Stanley Capital International All Country World Index ("MSCI ACWI") (net), and the Bloomberg Global Aggregate Bond Index (USD hedged), for the one-, five- and 10-year periods ended December 31, 2021.

For the annual period, all share classes of the Portfolio underperformed the primary benchmark but outperformed the Bloomberg Global Aggregate Bond Index (USD hedged). The Portfolio's more diversified approach, which balances exposures to equities, bonds, commodities and alternative strategies, underperformed the all-equity benchmark. During the period, equities and alternative strategies contributed to absolute performance, while fixed-income assets detracted. Security selection within equities, fixed income and alternative strategies contributed to performance.

During the annual period, the Portfolio utilized derivatives for hedging and investment purposes, including futures, currency forwards, credit default swaps and inflation Consumer Price Index swaps, which added to absolute returns, while interest rate swaps detracted.

MARKET REVIEW AND INVESTMENT STRATEGY

Global equities recorded double-digit returns and emerging markets lost ground during the annual period ended December 31, 2021. Global markets were supported by accommodative monetary policy and strong company earnings growth, while economic turbulence in China, geopolitical risks and inflation pressured emerging markets. Increased market volatility periodically sent risk assets lower, but investors continued to buy the dip.

Toward the end of the period, global markets fell as the rapid spread of the coronavirus omicron variant triggered concern that new restrictions could derail the economic recovery. Encouraging developments in COVID-19 treatments and vaccines and a reluctance to reinstate shutdowns helped investors look past the potential impact of the omicron variant. Stock markets gave back gains, however, after the US Federal Reserve (the "Fed") took a hawkish pivot and confirmed that it would accelerate the wind-down of its bond purchases and raise rates multiple times in 2022. After digesting the Fed's comments, equity markets rose as investors appeared to adjust to the shift and remained focused on still generally supportive monetary policy.

Fixed-income government bond market yields were higher as numerous central banks became more hawkish, prompting short-term yields to rise more than longer-term yields and causing all major treasury market returns to fall on inflation concerns. Treasury losses were the greatest in the UK, Australia and the eurozone. Inflation bonds significantly outperformed nominal government bonds. Low interest rates set the stage for the continued out-performance of most risk assets, led by the large positive performance of high-yield corporate bonds—particularly in the US, eurozone and emerging markets. Emerging-market investment-grade corporate bonds rose, while developed-market bonds fell on rising yields and outperformed developed-market treasuries with a smaller loss. Securitized assets fell but outperformed US Treasuries. Emerging-market sovereign and local-currency bonds trailed as the US dollar gained against most developed- and emerging-market currencies. Commodity prices were strong, with Brent crude oil and copper climbing from pandemic-related lows.

The Portfolio's Senior Investment Management Team seeks improved equity risk control by utilizing a blend of US, emerging- and international-market equities as well as diversifiers in the form of real estate, natural resources and pricing power equities. The Portfolio also features a global fixed-income component to benefit from international bond diversification and the low correlation of fixed income and equities. The blended equity and fixed-income exposures, combined with an emphasis on companies with historical and projected stable earnings and higher profitability, offer the potential to achieve higher risk-adjusted returns.

BALANCED WEALTH STRATEGY PORTFOLIO

DISCLOSURES AND RISKS

AB Variable Products Series Fund

Benchmark Disclosure

All indices are unmanaged and do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The MSCI ACWI (net, free float-adjusted, market capitalization weighted) represents the equity market performance of developed and emerging markets. The Bloomberg Global Aggregate Bond Index (USD hedged) represents the performance of the global investment-grade developed fixed-income markets, hedged to the US dollar. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Net returns reflect the reinvestment of dividends after deduction of non-US withholding tax. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Portfolio.

A Word About Risk

Market Risk: The value of the Portfolio's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), that affect large portions of the market.

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

Foreign (Non-US) Risk: Investments in securities of non-US issuers may involve more risk than those of US issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.

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

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

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

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

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

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

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

(Disclosures, Risks and Note About Historical Performance continued on next page)

DISCLOSURES AND RISKS

(continued)

AB Variable Products Series Fund

Derivatives Risk: Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Portfolio. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Portfolio.

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

Management Risk: The Portfolio is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Portfolio, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

These risks are fully discussed in the Variable Products prospectus. As with all investments, you may lose money by investing in the Portfolio.

An Important Note About Historical Performance

The investment return and principal value of an investment in the Portfolio will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance shown in this report represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. Please contact your financial advisor or insurance agent representative at your financial institution to obtain portfolio performance information current to the most recent month-end.

Effective May 1, 2018, the Portfolio amended its principal strategies by eliminating the static targets for allocation of investments among asset classes, changing the securities selection strategies used for the equity portion of the Portfolio, and broadening the types of real asset securities in which the Portfolio invests. The performance shown in the report for periods prior to May 1, 2018, is based on the Portfolio's prior principal strategies and may not be representative of the Portfolio's performance under its current principal strategies.

Investors should consider the investment objectives, risks, charges and expenses of the Portfolio carefully before investing. For additional copies of the Portfolio's prospectus or summary prospectus, which contains this and other information, call your financial advisor or (800) 227 4618. Please read the prospectus and/or summary prospectus carefully before investing.

All fees and expenses related to the operation of the Portfolio have been deducted, but no adjustment has been made for insurance company separate account or annuity contract charges, which would reduce total return to a contract owner. Performance assumes reinvestment of distributions and does not account for taxes.

There are additional fees and expenses associated with all Variable Products. These fees can include mortality and expense risk charges, administrative charges, and other charges that can significantly reduce investment returns. Those fees and expenses are not reflected in this annual report. You should consult your Variable Products prospectus for a description of those fees and expenses and speak to your insurance agent or financial representative if you have any questions. You should read the prospectus before investing or sending money.

BALANCED WEALTH STRATEGY PORTFOLIO

HISTORICAL PERFORMANCE

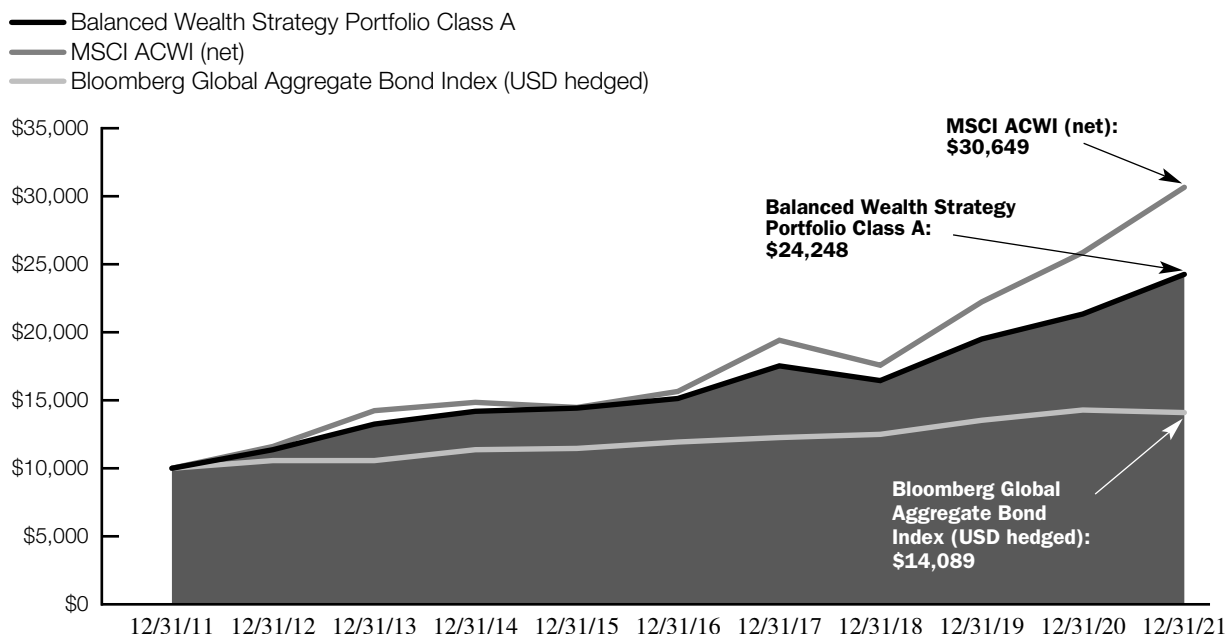
AB Variable Products Series Fund

THE PORTFOLIO VS. ITS BENCHMARKS PERIODS ENDED DECEMBER 31, 2021 (unaudited)	Net Asset Value Returns		
	1 Year	5 Years ¹	10 Years ¹
Balanced Wealth Strategy Portfolio Class A	13.73%	9.90%	9.26%
Balanced Wealth Strategy Portfolio Class B	13.36%	9.64%	9.00%
Primary Benchmark: MSCI ACWI (net)	18.54%	14.40%	11.85%
Bloomberg Global Aggregate Bond Index (USD hedged)	-1.39%	3.39%	3.49%

¹ Average annual returns.

The Portfolio’s current prospectus fee table shows the Portfolio’s total annual operating expense ratios as 0.99% and 1.24% for Class A and Class B shares, respectively, gross of any fee waivers or expense reimbursements. Contractual fee waivers and/or expense reimbursements limit the Portfolio’s annual operating expense ratios (excluding expenses associated with acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Portfolio may invest, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs) to 0.75% and 1.00% for Class A and Class B shares, respectively. These waivers/reimbursements may not be terminated before May 1, 2022, and may be extended by the Adviser for additional one-year terms. The Financial Highlights section of this report sets forth expense ratio data for the current reporting period; the expense ratios shown above may differ from the expense ratios in the Financial Highlights section since they are based on different time periods.

GROWTH OF A \$10,000 INVESTMENT 12/31/2011 TO 12/31/2021 (unaudited)



This chart illustrates the total value of an assumed \$10,000 investment in Balanced Wealth Strategy Portfolio Class A shares (from 12/31/2011 to 12/31/2021) as compared to the performance of the Portfolio’s benchmarks. The chart assumes the reinvestment of dividends and capital gains distributions.

See Disclosures, Risks and Note About Historical Performance on pages 3-4.

BALANCED WEALTH STRATEGY PORTFOLIO
EXPENSE EXAMPLE (unaudited)

AB Variable Products Series Fund

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value July 1, 2021</u>	<u>Ending Account Value December 31, 2021</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>	<u>Total Expenses Paid During Period+</u>	<u>Total Annualized Expense Ratio+</u>
Class A						
Actual	\$ 1,000	\$ 1,042.00	\$ 2.93	0.57%	\$ 3.96	0.77%
Hypothetical (5% annual return before expenses)	\$ 1,000	\$ 1,022.33	\$ 2.91	0.57%	\$ 3.92	0.77%
Class B						
Actual	\$ 1,000	\$ 1,041.20	\$ 4.22	0.82%	\$ 5.25	1.02%
Hypothetical (5% annual return before expenses)	\$ 1,000	\$ 1,021.07	\$ 4.18	0.82%	\$ 5.19	1.02%

* Expenses are equal to each classes’ annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

+ In connection with the Portfolio’s investments in affiliated/unaffiliated underlying portfolios, the Portfolio incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated/unaffiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Portfolio in an amount equal to the Portfolio’s pro rata share of certain acquired fund fees and expenses of the affiliated underlying portfolios. The Portfolio’s total expenses are equal to the classes’ annualized expense ratio plus the Portfolio’s pro rata share of the weighted average expense ratio of the affiliated/unaffiliated underlying portfolios in which it invests, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

BALANCED WEALTH STRATEGY PORTFOLIO TEN LARGEST HOLDINGS¹

December 31, 2021 (unaudited)

AB Variable Products Series Fund

SECURITY	U.S. \$ VALUE	PERCENT OF NET ASSETS
Bernstein Fund, Inc.—International Strategic Equities Portfolio—Class Z	\$ 42,837,967	17.4%
U.S. Treasury Bonds & Notes	9,747,216	4.0
Bernstein Fund, Inc.—International Small Cap Portfolio—Class Z	8,146,230	3.3
Microsoft Corp.	5,974,725	2.4
Alphabet, Inc.—Class C	4,022,090	1.6
Italy Buoni Poliennali Del Tesoro	3,842,374	1.6
Sanford C. Bernstein Fund, Inc.—Emerging Markets Portfolio—Class Z	3,783,981	1.5
Apple, Inc.	3,717,428	1.5
Bernstein Fund, Inc.—Small Cap Core Portfolio—Class Z	3,266,945	1.3
AB Trust—AB Discovery Value Fund—Class Z	3,245,615	1.3
	<u>\$ 88,584,571</u>	<u>35.9%</u>

SECURITY TYPE BREAKDOWN²

December 31, 2021 (unaudited)

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$ 96,574,664	39.2%
Investment Companies	64,455,143	26.1
Governments—Treasuries	38,414,053	15.6
Corporates—Investment Grade	15,542,502	6.3
Corporates—Non-Investment Grade	6,003,605	2.4
Collateralized Mortgage Obligations	4,282,083	1.7
Mortgage Pass-Throughs	3,249,693	1.3
Quasi-Sovereigns	3,177,369	1.3
Collateralized Loan Obligations	2,066,967	0.8
Commercial Mortgage-Backed Securities	1,815,345	0.7
Inflation-Linked Securities	1,732,273	0.7
Governments—Sovereign Bonds	1,095,389	0.5
Emerging Markets—Corporate Bonds	911,464	0.4
Other ³	1,893,609	0.8
Short-Term Investments	5,382,381	2.2
Total Investments	<u>\$ 246,596,540</u>	<u>100.0%</u>

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

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

³ "Other" represents less than 0.3% weightings in the following security types: Asset-Backed Securities, Covered Bonds, Emerging Markets—Sovereigns, Governments—Sovereign Agencies and Local Governments—Regional Bonds.

**BALANCED WEALTH STRATEGY PORTFOLIO
COUNTRY BREAKDOWN¹**

December 31, 2021 (unaudited)

AB Variable Products Series Fund

COUNTRY	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
United States	\$ 179,947,433	73.0%
Japan	10,477,151	4.2
United Kingdom	6,989,991	2.8
China	6,977,269	2.8
Italy	5,242,766	2.1
Germany	5,151,381	2.1
Australia	4,823,754	2.0
Spain	3,019,691	1.2
Canada	2,507,335	1.0
Switzerland	1,764,563	0.7
France	1,389,461	0.6
Netherlands	1,370,847	0.6
South Korea	974,371	0.4
Other	10,578,146	4.3
Short-Term Investments	5,382,381	2.2
Total Investments	\$ 246,596,540	100.0%

¹ All data are as of December 31, 2021. The Portfolio's country breakdown is expressed as a percentage of total investments (excluding security lending collateral) and may vary over time. Table shown includes investments of Underlying Portfolios. "Other" country weightings represent 0.4% or less in the following: Austria, Bahrain, Belgium, Brazil, Chile, Colombia, Denmark, Egypt, Finland, Hong Kong, Indonesia, Ireland, Israel, Ivory Coast, Luxembourg, Malaysia, Mexico, New Zealand, Norway, Panama, Peru, Portugal, Russia, Senegal, Singapore, South Africa, Sweden, Thailand, United Republic of Tanzania and Zambia.

**BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS**

December 31, 2021

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
COMMON STOCKS-39.3%			RingCentral, Inc.-Class A(a) ...	75	\$ 14,051
INFORMATION			ServiceNow, Inc.(a)	91	59,069
TECHNOLOGY-9.2%			Trend Micro, Inc./Japan	600	33,310
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS-0.3%					<u>9,105,144</u>
Arrow Electronics, Inc.(a)	553	\$ 74,251	TECHNOLOGY		
CDW Corp./DE	2,933	600,620	HARDWARE, STORAGE & PERIPHERALS-1.8%		
		<u>674,871</u>	Apple, Inc.	20,935	3,717,428
IT SERVICES-1.5%			NetApp, Inc.	183	16,834
Accenture PLC-Class A	153	63,426	Western Digital Corp.(a)	9,794	638,667
EPAM Systems, Inc.(a)	90	60,160			<u>4,372,929</u>
FleetCor Technologies, Inc.(a)	1,603	358,816			<u>22,612,772</u>
Gartner, Inc.(a)	190	63,521	HEALTH CARE-4.5%		
Genpact Ltd.	12,365	656,334	BIOTECHNOLOGY-0.5%		
International Business			AbbVie, Inc.	626	84,760
Machines Corp.	137	18,311	Amgen, Inc.	68	15,298
Kyndryl Holdings, Inc.(a)	27	489	Horizon Therapeutics PLC(a) ..	77	8,298
Mastercard, Inc.-Class A	103	37,010	Moderna, Inc.(a)	9	2,286
PayPal Holdings, Inc.(a)	3,400	641,172	Regeneron Pharmaceuticals, Inc.(a)	722	455,957
Visa, Inc.-Class A(b)	8,853	1,918,534	Vertex Pharmaceuticals, Inc.(a)	3,303	725,339
Western Union Co., (The)- Class W	1,724	30,756			<u>1,291,938</u>
		<u>3,848,529</u>	HEALTH CARE		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT-1.9%			EQUIPMENT & SUPPLIES-1.2%		
Advanced Micro Devices, Inc.(a)	401	57,704	ABIOMED, Inc.(a)	30	10,775
Analog Devices, Inc.	2,122	372,984	Align Technology, Inc.(a)	850	558,603
Applied Materials, Inc.	565	88,908	Cooper Cos., Inc. (The)	119	49,854
ASML Holding NV	135	108,138	Edwards Lifesciences Corp.(a)		
Broadcom, Inc.	79	52,567		5,282	684,283
KLA Corp.	1,242	534,196	IDEXX Laboratories, Inc.(a) ...	117	77,040
NVIDIA Corp.	4,635	1,363,200	Medtronic PLC	10,034	1,038,017
NXP Semiconductors NV	3,788	862,831	Zimmer Biomet Holdings, Inc.	4,325	549,448
QUALCOMM, Inc.	6,065	1,109,107			<u>2,968,020</u>
STMicroelectronics NV	815	40,078	HEALTH CARE		
Teradyne, Inc.	132	21,586	PROVIDERS & SERVICES-1.4%		
		<u>4,611,299</u>	AmerisourceBergen Corp.- Class A	352	46,777
SOFTWARE-3.7%			Anthem, Inc.	2,043	947,012
Adobe, Inc.(a)	1,671	947,557	Molina Healthcare, Inc.(a)	254	80,793
Autodesk, Inc.(a)	15	4,218	UnitedHealth Group, Inc.	4,752	2,386,169
Bentley Systems, Inc.(b)	133	6,428			<u>3,460,751</u>
Cadence Design Systems, Inc.(a)	217	40,438	HEALTH CARE		
Citrix Systems, Inc.	4,715	445,992	TECHNOLOGY-0.1%		
Constellation Software, Inc./ Canada	25	46,384	Cerner Corp.	993	92,220
Dropbox, Inc.-Class A(a)	1,282	31,460	LIFE SCIENCES TOOLS & SERVICES-0.1%		
Fair Isaac Corp.(a)	45	19,515	Bio-Rad Laboratories, Inc.- Class A(a)	92	69,513
Fortinet, Inc.(a)	121	43,487	Eurofins Scientific SE	22	2,726
Intuit, Inc.	66	42,453			
Microsoft Corp.	17,765	5,974,725			
NortonLifeLock, Inc.	29,644	770,151			
Oracle Corp.	7,177	625,906			

BALANCED WEALTH STRATEGY PORTFOLIO PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Mettler-Toledo International, Inc.(a)	49	\$ 83,163	INTERNET & DIRECT MARKETING		
Sartorius Stedim Biotech	89	48,879	RETAIL-1.5%		
Waters Corp.(a)	194	72,284	Amazon.com, Inc.(a)	821	\$ 2,737,493
		<u>276,565</u>	eBay, Inc.	8,501	565,317
PHARMACEUTICALS-1.2%			Etsy, Inc.(a)(b)	1,342	293,817
Eli Lilly & Co.	362	99,992			<u>3,596,627</u>
Johnson & Johnson	2,844	486,523	MULTILINE RETAIL-0.0%		
Novo Nordisk A/S-Class B	879	98,734	Next PLC	413	45,679
Pfizer, Inc.	1,709	100,916	Target Corp.	70	16,201
Roche Holding AG (Sponsored ADR)	22,940	1,185,769			<u>61,880</u>
Sumitomo Dainippon Pharma Co., Ltd.(b)	200	2,307	SPECIALTY RETAIL-1.4%		
Takeda Pharmaceutical Co., Ltd.	1,400	38,232	AutoZone, Inc.(a)	428	897,255
Zoetis, Inc.	3,689	900,227	Best Buy Co., Inc.	169	17,171
		<u>2,912,700</u>	Home Depot, Inc. (The)	4,799	1,991,633
		<u>11,002,194</u>	Lowe's Cos., Inc.	15	3,877
CONSUMER DISCRETIONARY-4.2%			TJX Cos., Inc. (The)	6,272	476,170
AUTO COMPONENTS-0.2%					<u>3,386,106</u>
Aisin Corp.	1,500	57,551	TEXTILES, APPAREL & LUXURY GOODS-0.6%		
BorgWarner, Inc.	291	13,115	Deckers Outdoor Corp.(a)	931	341,034
Goodyear Tire & Rubber Co. (The)(a)	22,321	475,884	Lululemon Athletica, Inc.(a)	7	2,740
Lear Corp.	25	4,574	NIKE, Inc.-Class B	6,931	1,155,190
Magna International, Inc.-Class A (Canada)	199	16,102	Pandora A/S	516	64,186
		<u>567,226</u>			<u>1,563,150</u>
AUTOMOBILES-0.3%			REAL ESTATE-4.0%		
Ford Motor Co.	795	16,512	DIVERSIFIED REAL ESTATE		
Nissan Motor Co., Ltd.(a)	6,300	30,344	ACTIVITIES-0.2%		
Stellantis NV(b)	31,951	599,401	Daito Trust Construction Co., Ltd.	300	34,416
Tesla, Inc.(a)	56	59,180	Mitsubishi Estate Co., Ltd.	3,800	52,715
		<u>705,437</u>	Mitsui Fudosan Co., Ltd.	8,500	168,476
DIVERSIFIED CONSUMER SERVICES-0.1%			New World Development Co., Ltd.	10,000	39,593
Chegg, Inc.(a)	5,340	163,938	Sumitomo Realty & Development Co., Ltd.	1,100	32,429
HOTELS, RESTAURANTS & LEISURE-0.1%			Sun Hung Kai Properties Ltd.	10,500	127,410
Chipotle Mexican Grill, Inc.-Class A(a)	35	61,189	UOL Group Ltd.	7,000	36,847
Darden Restaurants, Inc.	16	2,410			<u>491,886</u>
Domino's Pizza Enterprises Ltd.(b)	708	60,769	DIVERSIFIED REITs-0.2%		
Domino's Pizza, Inc.	18	10,158	Alexander & Baldwin, Inc.	1,930	48,424
La Francaise des Jeux SAEM(c)	114	5,052	Armada Hoffler Properties, Inc.	2,940	44,747
		<u>139,578</u>	Broadstone Net Lease, Inc.	1,230	30,529
HOUSEHOLD DURABLES-0.0%			Charter Hall Long Wale REIT	9,930	36,493
Electrolux AB(b)	2,380	57,643	Cofinimmo SA	240	38,333
Whirlpool Corp.(b)	57	13,375	Essential Properties Realty Trust, Inc.	3,194	92,083
		<u>71,018</u>	ICADE	450	32,378
			Land Securities Group PLC(b)	5,880	62,057

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Merlin Properties Socimi SA ...	6,660	\$ 72,157	Covivio	370	\$ 30,371
Stockland	30,910	95,358	Daiwa Office Investment Corp.	5	30,416
		<u>552,559</u>	Japan Prime Realty Investment Corp.(b)	9	31,212
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)–1.3%			Nippon Building Fund, Inc.(b)	14	81,545
American Campus Communities, Inc.	8,727	499,970	True North Commercial Real Estate Investment Trust	2,430	14,235
American Tower Corp.	1,792	524,160	Workspace Group PLC	3,040	33,268
Iron Mountain, Inc.	923	48,300			<u>587,285</u>
Mid-America Apartment Communities, Inc.	2,189	502,244	REAL ESTATE DEVELOPMENT–0.0%		
Prologis, Inc.	7,496	1,262,027	CIFI Holdings Group Co., Ltd.	31,500	18,946
Simon Property Group, Inc.	1,875	299,569	Instone Real Estate Group SE(c)	1,525	28,740
VICI Properties, Inc.(b)	1,183	35,620			<u>47,686</u>
Weyerhaeuser Co.	1,441	59,340	REAL ESTATE MANAGEMENT & DEVELOPMENT–0.0%		
		<u>3,231,230</u>	FirstService Corp.	92	18,081
HEALTH CARE REITs–0.2%			Nomura Real Estate Holdings, Inc.	1,900	43,780
Medical Properties Trust, Inc. ...	4,930	116,496			<u>61,861</u>
Physicians Realty Trust	4,823	90,817	REAL ESTATE OPERATING COMPANIES–0.3%		
Welltower, Inc.	2,490	213,567	Aroundtown SA	11,720	70,699
		<u>420,880</u>	CA Immobilien Anlagen AG ...	1,218	45,451
HOTEL & RESORT REITs–0.1%			Castellum AB	1,880	50,554
Apple Hospitality REIT, Inc. ...	5,150	83,172	CTP NV(c)	1,873	39,876
Park Hotels & Resorts, Inc.(a)	4,550	85,904	Fastighets AB Balder– Class B(a)	1,140	82,039
RLJ Lodging Trust	5,776	80,460	Hongkong Land Holdings Ltd.	8,800	45,757
		<u>249,536</u>	Hulic Co., Ltd.(b)	3,200	30,431
INDUSTRIAL REITs–0.4%			LEG Immobilien SE	660	92,019
Americold Realty Trust	3,357	110,076	Shurgard Self Storage SA	570	37,314
Ascendas Real Estate Investment Trust	20,200	44,258	TAG Immobilien AG	1,870	52,233
Centuria Industrial REIT	6,490	19,787	VGP NV	150	43,775
Dream Industrial Real Estate Investment Trust	5,205	70,857	Vonovia SE	868	47,829
Duke Realty Corp.	2,150	141,126			<u>637,977</u>
GLP J-REIT	28	48,398	RESIDENTIAL REITs–0.4%		
Industrial & Infrastructure Fund Investment Corp.	21	40,491	American Homes 4 Rent– Class A	2,533	110,464
LondonMetric Property PLC ...	10,920	41,967	Comforia Residential REIT, Inc.	11	32,657
Mapletree Logistics Trust(b) ...	27,895	39,341	Daiwa Securities Living Investments Corp.	37	38,098
Mitsui Fudosan Logistics Park, Inc.	7	39,251	Equity Residential	230	20,815
Plymouth Industrial REIT, Inc.	712	22,784	Essex Property Trust, Inc.	472	166,253
Rexford Industrial Realty, Inc.	1,671	135,535	Independence Realty Trust, Inc.	4,317	111,508
Segro PLC	6,356	123,699	Invitation Homes, Inc.	2,710	122,871
STAG Industrial, Inc.	2,449	117,454	Killam Apartment Real Estate Investment Trust	4,871	90,839
		<u>995,024</u>			
OFFICE REITs–0.2%					
Alexandria Real Estate Equities, Inc.	797	177,699			
City Office REIT, Inc.	3,960	78,091			
Cousins Properties, Inc.	2,742	110,448			

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Minto Apartment Real Estate Investment Trust(c)	1,890	\$ 32,706	WIRELESS TELECOMMUNICATION SERVICES-0.3%		
Sun Communities, Inc.	903	189,603	SoftBank Corp.	1,300	\$ 16,420
UDR, Inc.	2,120	127,179	T-Mobile US, Inc.(a)	5,719	663,289
UNITE Group PLC (The)	2,710	40,759			679,709
		<u>1,083,752</u>			<u>9,528,956</u>
RETAIL REITs-0.3%			FINANCIALS-3.2%		
AEON REIT Investment Corp.	39	54,637	BANKS-1.7%		
Brixmor Property Group, Inc. ..	4,004	101,742	Banco Bilbao Vizcaya Argentaria SA	4,072	24,151
CapitaLand Integrated Commercial Trust	48,180	72,895	Bank of America Corp.	34,997	1,557,017
Eurocommercial Properties NV	2,368	51,455	BNP Paribas SA	289	19,982
Federal Realty Investment Trust	710	96,787	Citigroup, Inc.	6,001	362,400
Link REIT	11,968	105,429	ING Groep NV	3,829	53,235
Mercialys SA	2,379	23,219	JPMorgan Chase & Co.	558	88,359
NETSTREIT Corp.	3,504	80,242	Mebuki Financial Group, Inc. ..	10,900	22,436
SITE Centers Corp.	5,395	85,403	National Bank of Canada	921	70,217
		<u>671,809</u>	PNC Financial Services Group, Inc. (The)	2,895	580,505
SPECIALIZED REITs-0.4%			Raiffeisen Bank International AG	798	23,438
CubeSmart	2,276	129,527	Societe Generale SA	2,200	75,611
Digital Realty Trust, Inc.	1,245	220,203	SVB Financial Group(a)	57	38,660
EPR Properties	1,670	79,308	Wells Fargo & Co.	25,834	1,239,515
Equinix, Inc.	142	120,109			<u>4,155,526</u>
National Storage Affiliates Trust	1,712	118,471	CAPITAL MARKETS-1.1%		
Public Storage	340	127,351	Ameriprise Financial, Inc.	152	45,852
Safestore Holdings PLC	3,650	69,611	Carlyle Group, Inc. (The)	1,281	70,327
		<u>864,580</u>	CME Group, Inc.-Class A	2,017	460,804
		<u>9,896,065</u>	Goldman Sachs Group, Inc. (The)	4,042	1,546,267
COMMUNICATION SERVICES-3.9%			LPL Financial Holdings, Inc.	3,590	574,723
DIVERSIFIED TELECOMMUNICATION SERVICES-0.5%			Moody's Corp.	103	40,230
Comcast Corp.-Class A	22,662	1,140,579	Raymond James Financial, Inc.	427	42,871
Telefonica SA	10,682	46,319			<u>2,781,074</u>
Washington H Soul Pattinson & Co., Ltd.(b)	243	5,237	CONSUMER FINANCE-0.1%		
		<u>1,192,135</u>	Ally Financial, Inc.	1,195	56,894
ENTERTAINMENT-0.4%			Capital One Financial Corp.	225	32,645
Electronic Arts, Inc.	3,404	448,988			<u>89,539</u>
Take-Two Interactive Software, Inc.(a)	3,417	607,269	DIVERSIFIED FINANCIAL SERVICES-0.0%		
Universal Music Group NV	98	2,765	Investor AB	1,325	33,248
		<u>1,059,022</u>	Kinnevik AB(a)	1,149	40,851
INTERACTIVE MEDIA & SERVICES-2.7%					<u>74,099</u>
Alphabet, Inc.-Class A(a)	37	107,191	INSURANCE-0.3%		
Alphabet, Inc.-Class C(a)	1,390	4,022,090	Aviva PLC	1,471	8,200
Meta Platforms Inc.-Class A(a)	7,340	2,468,809	iA Financial Corp., Inc.	525	30,040
		<u>6,598,090</u>	Japan Post Insurance Co., Ltd.	4,700	75,500
			Medibank Pvt Ltd.	4,131	10,062
			MetLife, Inc.	1,002	62,615
			Progressive Corp. (The)	5,445	558,929

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Prudential Financial, Inc.	675	\$ 73,062	TRADING COMPANIES & DISTRIBUTORS-0.0%		
		818,408	WW Grainger, Inc.	150	\$ 77,736
		<u>7,918,646</u>			<u>7,603,652</u>
INDUSTRIALS-3.1%			ENERGY-2.5%		
AEROSPACE & DEFENSE-0.4%			ENERGY EQUIPMENT & SERVICES-0.0%		
Raytheon Technologies Corp.	10,384	<u>893,647</u>	Subsea 7 SA	8,254	<u>59,044</u>
AIR FREIGHT & LOGISTICS-0.0%			OIL, GAS & CONSUMABLE FUELS-2.5%		
Kuehne & Nagel International AG	190	<u>61,191</u>	Aker BP ASA	5,924	182,155
BUILDING PRODUCTS-0.1%			BP PLC	98,939	443,308
Cie de Saint-Gobain	480	33,766	Canadian Natural Resources Ltd.	961	40,607
Owens Corning	586	<u>53,033</u>	Chevron Corp.	11,401	1,337,907
		<u>86,799</u>	Enbridge, Inc.	492	19,218
CONSTRUCTION & ENGINEERING-0.3%			ENEOS Holdings, Inc.	7,300	27,272
AECOM(a)	10,040	<u>776,594</u>	Eni SpA	2,815	39,122
ELECTRICAL EQUIPMENT-0.8%			EOG Resources, Inc.	11,733	1,042,242
Acuity Brands, Inc.	348	73,678	Exxon Mobil Corp.	5,950	364,081
Eaton Corp. PLC	5,939	1,026,378	Gazprom PJSC (Sponsored ADR)	15,730	144,559
Prysmian SpA	904	34,005	LUKOIL PJSC (Sponsored ADR)	790	70,942
Regal Rexnord Corp.	4,684	797,123	OMV AG	1,334	75,441
Rockwell Automation, Inc.	222	<u>77,445</u>	PetroChina Co., Ltd.-Class H ..	548,000	242,707
		<u>2,008,629</u>	Pioneer Natural Resources Co.	23	4,183
CNH Industrial NV	1,406	27,184	Repsol SA	22,229	263,261
Mitsubishi Heavy Industries Ltd.	3,200	73,985	Royal Dutch Shell PLC- Class A	1,108	24,281
Oshkosh Corp.	4,705	530,301	Royal Dutch Shell PLC- Class B	56,936	1,250,119
Snap-on, Inc.	275	59,230	TotalEnergies SE	9,719	<u>494,699</u>
Techtronic Industries Co., Ltd.	3,500	<u>69,772</u>			<u>6,066,104</u>
		<u>760,472</u>	CONSUMER STAPLES-2.0%		<u>6,125,148</u>
MARINE-0.0%			BEVERAGES-0.6%		
AP Moller-Maersk A/S- Class B	2	<u>7,139</u>	Coca-Cola Co., (The)	16,595	982,590
PROFESSIONAL SERVICES-0.5%			Constellation Brands, Inc.- Class A	1,978	496,419
Booz Allen Hamilton Holding Corp.	5,934	503,144	Kirin Holdings Co., Ltd.(b)	1,500	<u>24,160</u>
Robert Half International, Inc.	5,779	<u>644,474</u>			<u>1,503,169</u>
		<u>1,147,618</u>	FOOD & STAPLES RETAILING-0.8%		
ROAD & RAIL-0.7%			Costco Wholesale Corp.	1,115	632,986
CSX Corp.	31,461	1,182,934	George Weston Ltd.	43	4,985
Knight-Swift Transportation Holdings, Inc.	9,474	<u>577,345</u>	HelloFresh SE(a)	565	43,301
Nippon Express Co., Ltd.(a)(d)(e)	400	<u>23,548</u>	J Sainsbury PLC	2,686	10,040
		<u>1,783,827</u>	Kroger Co. (The)	1,396	63,183
			Walmart, Inc.	8,676	<u>1,255,330</u>
					<u>2,009,825</u>
			FOOD PRODUCTS-0.2%		
			Bunge Ltd.	764	71,327
			Hershey Co. (The)	257	49,722
			Kellogg Co.	245	15,783

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Maple Leaf Foods, Inc.	3,410	\$ 78,878	Industrias Penoles SAB de		
Mowi ASA	5,960	141,054	CV	1,909	\$ 22,006
Nestle SA.....	43	6,003	Lundin Mining Corp.	7,945	62,055
		<u>362,767</u>	MMC Norilsk Nickel PJSC		
HOUSEHOLD			(ADR)	2,540	77,902
PRODUCTS-0.4%			Norsk Hydro ASA	6,117	48,132
Procter & Gamble Co. (The) ...	5,757	941,730	Northern Star Resources		
PERSONAL			Ltd.(b)	4,630	31,842
PRODUCTS-0.0%			OZ Minerals Ltd.	2,685	55,355
Estee Lauder Cos., Inc. (The)-			Regis Resources Ltd.	19,455	27,686
Class A	66	24,433	Rio Tinto PLC	4,866	320,894
TOBACCO-0.0%			St. Barbara Ltd.(b)	23,750	25,389
Altria Group, Inc.	280	13,269	Steel Dynamics, Inc.	373	23,152
Philip Morris International,			Vale SA (Sponsored ADR)-		
Inc.....	695	66,025	Class B	12,186	170,848
		<u>79,294</u>			<u>2,864,849</u>
		<u>4,921,218</u>	PAPER & FOREST		
MATERIALS-1.8%			PRODUCTS-0.0%		
CHEMICALS-0.6%			Suzano SA(a)	9,200	99,370
CF Industries Holdings, Inc.	1,585	112,186	PAPER PRODUCTS-0.0%		
Corteva, Inc.	3,020	142,786	Stora Enso Oyj-Class R	1,890	34,688
Daicel Corp.	1,800	12,457			<u>4,440,865</u>
Kuraray Co., Ltd.	1,200	10,436	UTILITIES-0.8%		
Linde PLC	2,665	923,236	ELECTRIC UTILITIES-0.7%		
Mitsubishi Chemical Holdings			American Electric Power Co.,		
Corp.....	2,400	17,802	Inc.....	8,367	744,412
Sika AG	47	19,534	Enel SpA	22,240	177,833
Sumitomo Chemical Co.,			NextEra Energy, Inc.....	8,272	772,274
Ltd.	15,700	74,038	NRG Energy, Inc.	1,972	84,953
Umicore SA(b)	518	21,131			<u>1,779,472</u>
		<u>1,333,606</u>	GAS UTILITIES-0.0%		
CONSTRUCTION			UGI Corp.	1,689	77,542
MATERIALS-0.0%			INDEPENDENT POWER		
CSR Ltd.	6,270	26,845	AND RENEWABLE		
GCC SAB de CV	4,300	33,024	ELECTRICITY		
		<u>59,869</u>	PRODUCERS-0.1%		
CONTAINERS &			EDP Renovaveis SA	3,880	96,486
PACKAGING-0.0%					<u>1,953,500</u>
Sealed Air Corp.	458	30,901	CONSUMER		
Smurfit Kappa Group PLC	319	17,582	SERVICES-0.1%		
		<u>48,483</u>	HOTELS, RESORTS &		
METALS & MINING-1.2%			CRUISE LINES-0.1%		
Agnico Eagle Mines Ltd.	4,549	241,628	Hilton Grand Vacations,		
Alcoa Corp.	1,530	91,157	Inc.(a).....	930	48,462
Allkem Ltd.(a)	5,420	41,114	LEISURE FACILITIES-0.0%		
Anglo American PLC	9,315	383,147	Planet Fitness, Inc.(a)	285	25,815
AngloGold Ashanti Ltd.	7,765	163,496	RESTAURANTS-0.0%		
APERAM SA	3,543	192,860	Dine Brands Global, Inc.	250	18,953
ArcelorMittal SA	11,038	354,084			<u>93,230</u>
Barrick Gold Corp.(b)	5,550	105,450	TRANSPORTATION-0.0%		
Evraz PLC	7,044	57,590	HIGHWAYS &		
First Quantum Minerals Ltd.	5,146	123,143	RAILTRACKS-0.0%		
Glencore PLC(a)	48,264	245,919	Transurban Group	7,887	79,219

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
CONSUMER DURABLES & APPAREL–0.0%			Series 150		
HOMEBUILDING–0.0%			3.00%, 03/21/2047(c) ... AUD	1,025	\$ 829,247
PulteGroup, Inc.	1,000	\$ 57,160	Series 156		
TELECOMMUNICATION SERVICES–0.0%			2.75%, 05/21/2041(c) ...	715	557,637
INTEGRATED			Series 161		
TELECOMMUNICATION SERVICES–0.0%			0.25%, 11/21/2025(c) ...	350	245,188
Infrastrutture Wireless Italiane SpA(b)(c)	3,280	39,774	Series 163		
CAPITAL GOODS–0.0%			1.00%, 11/21/2031(c) ...	766	523,408
BUILDING			Series 164		
PRODUCTS–0.0%			0.50%, 09/21/2026(c) ...	475	332,423
Fletcher Building Ltd.	5,740	28,763	AUSTRIA–0.2%		
SOFTWARE & SERVICES–0.0%			Republic of Austria		
INTERNET SERVICES & INFRASTRUCTURE–0.0%			Government Bond		
GDS Holdings Ltd. (ADR)(a)	240	11,318	0.50%, 02/20/2029(c) ... EUR	449	534,067
Vnet Group, Inc. (ADR)(a)	800	7,224	BELGIUM–0.1%		
		18,542	Kingdom of Belgium		
Total Common Stocks (cost \$58,075,207)		96,574,664	Government Bond		
INVESTMENT COMPANIES–26.2%			Series 76		
FUNDS AND INVESTMENT TRUSTS–26.2%(f)(g)			1.90%, 06/22/2038(c) ...	180	248,941
AB Discovery Growth Fund, Inc.–Class Z	215,799	3,174,405	CANADA–0.3%		
AB Trust–AB Discovery Value Fund–Class Z	130,189	3,245,615	Canadian Government		
Bernstein Fund, Inc.–International Small Cap Portfolio–Class Z	627,599	8,146,230	Bond		
Bernstein Fund, Inc.–International Strategic Equities Portfolio–Class Z	3,225,751	42,837,967	2.00%, 12/01/2051	CAD	940
Bernstein Fund, Inc.–Small Cap Core Portfolio–Class Z	213,805	3,266,945	CHINA–1.3%		
Sanford C. Bernstein Fund, Inc.–Emerging Markets Portfolio–Class Z	125,464	3,783,981	China Government Bond		
Total Investment Companies (cost \$60,188,801)		64,455,143	Series 1827		
			3.25%, 11/22/2028	CNY	1,710
Principal Amount (000)			Series INBK		
GOVERNMENTS–TREASURIES–15.6%			2.68%, 05/21/2030		3,670
AUSTRALIA–1.3%			3.01%, 05/13/2028		2,220
Australia Government			3.27%, 11/19/2030		4,190
Bond			3.39%, 03/16/2050		9,160
Series 145			FINLAND–0.1%		
2.75%, 06/21/2035(c) ... AUD	802	643,402	Finland Government Bond		
			0.50%, 09/15/2028(c) ...	EUR	115
			GERMANY–1.5%		
			Bundesrepublik		
			Deutschland		
			Bundesanleihe		
			0.00%, 08/15/2050(c) ...		618
			Series G		
			0.00%, 08/15/2031–		
			08/15/2050(c)	2,705	3,118,713
			IRELAND–0.1%		
			Ireland Government Bond		
			1.35%, 03/18/2031(c) ...	162	205,378
			ITALY–1.6%		
			Italy Buoni Poliennali Del		
			Tesoro		
			0.25%, 03/15/2028(c) ...	1,310	1,454,521
			0.50%, 07/15/2028(c) ...	187	210,038
			0.95%, 09/15/2027(c) ...	1,715	1,994,018

**BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS**

(continued)

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
1.50%, 04/30/2045(c) ...	EUR 172	\$ 183,797	UNITED STATES-4.0%		
		<u>3,842,374</u>	U.S. Treasury Bonds		
JAPAN-3.4%			1.125%, 08/15/2040	U.S.\$ 2,560	\$ 2,241,600
Japan Government Ten			1.875%, 02/15/2051	1,591	1,581,305
Year Bond			2.00%, 08/15/2051	715	732,316
Series 358			4.50%, 08/15/2039	200	282,969
0.10%, 03/20/2030	JPY 205,850	1,807,536	U.S. Treasury Notes		
Series 359			0.25%, 05/31/2025	550	535,133
0.10%, 06/20/2030	277,550	2,435,795	0.375%, 04/15/2024	870	861,300
Series 360			0.50%, 03/15/2023-		
0.10%, 09/20/2030	87,450	766,721	02/28/2026	582	574,879
Japan Government Thirty			0.625%, 07/31/2026	565	549,727
Year Bond			1.25%, 08/15/2031	486	475,824
Series 65			2.125%, 05/31/2026	1,840	1,912,163
0.40%, 12/20/2049	74,200	600,863			<u>9,747,216</u>
Series 68			Total Governments-		
0.60%, 09/20/2050	69,900	596,165	Treasuries		
Japan Government Twenty			(cost \$39,736,212)		<u>38,414,053</u>
Year Bond			CORPORATES-		
Series 169			INVESTMENT		
0.30%, 06/20/2039	31,650	270,435	GRADE-6.3%		
Series 171			FINANCIAL		
0.30%, 12/20/2039	44,850	381,796	INSTITUTIONS-3.3%		
Series 177			BANKING-2.2%		
0.40%, 06/20/2041	89,750	770,494	Banco Santander SA		
Japan Government Two			1.125%, 06/23/2027(c) ..	EUR 100	117,025
Year Bond			Bank of America Corp.		
Series 424			1.776%, 05/04/2027(c) ..	248	298,535
0.005%, 05/01/2023	96,100	836,537	2.299%, 07/21/2032	U.S.\$ 121	118,826
		<u>8,466,342</u>	CaixaBank SA		
MALAYSIA-0.1%			0.375%, 11/18/2026(c) ..	EUR 200	226,505
Malaysia Government			Citigroup, Inc.		
Bond			1.50%, 07/24/2026(c) ...	155	184,049
Series 0310			2.561%, 05/01/2032	U.S.\$ 144	144,821
4.498%, 04/15/2030	MYR 1,088	277,067	5.95%, 01/30/2023(h) ...	90	92,768
SOUTH KOREA-0.4%			Series Y		
Korea Treasury Bond			4.15%, 11/15/2026(h) ...	91	92,468
Series 3012			Credit Suisse Group AG		
1.50%, 12/10/2030	KRW 1,236,490	974,371	4.194%, 04/01/2031(c) ..	250	275,828
SPAIN-0.5%			Danske Bank A/S		
Spain Government Bond			0.75%, 06/09/2029(c) ...	EUR 185	208,657
1.00%, 07/30/2042(c) ...	EUR 746	823,230	3.244%, 12/20/2025(c) ..	U.S.\$ 350	364,014
1.20%, 10/31/2040(c) ...	281	323,485	DNB Bank ASA		
		<u>1,146,715</u>	6.50%,		
THAILAND-0.1%			03/26/2022(c)(h)	210	212,528
Thailand Government			Fifth Third Bancorp		
Bond			Series L		
2.00%, 12/17/2031	THB 7,680	230,998	4.50%, 09/30/2025(h) ...	41	43,260
UNITED			Goldman Sachs Group,		
KINGDOM-0.6%			Inc. (The)		
United Kingdom Gilt			1.25%, 05/01/2025(c) ...	EUR 190	221,937
1.25%, 07/31/2051(c) ...	GBP 168	232,938	2.383%, 07/21/2032	U.S.\$ 118	116,196
1.50%, 07/31/2053(c) ...	61	90,826	Series V		
1.75%, 09/07/2037(c) ...	856	1,256,185	4.125%, 11/10/2026(h) ...	67	67,943
		<u>1,579,949</u>			

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
HSBC Holdings PLC 6.375%, 03/30/2025(h) ...	U.S.\$ 200	\$ 216,012	BROKERAGE-0.1% Charles Schwab Corp. (The) Series I 4.00%, 06/01/2026(h) ...	U.S.\$ 201	\$ 205,609
ING Groep NV 6.50%, 04/16/2025(h) ...	232	252,548	FINANCE-0.4% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.30%, 01/30/2032	345	351,831
JPMorgan Chase & Co. 1.09%, 03/11/2027(c) ...	EUR 170	199,202	Air Lease Corp. 2.10%, 09/01/2028	26	25,144
Series I 3.599% (LIBOR 3 Month + 3.47%), 04/30/2022(h)(i)	U.S.\$ 34	34,089	2.875%, 01/15/2026	23	23,721
Series V 3.534% (LIBOR 3 Month + 3.32%), 04/01/2022(h)(i)	17	17,008	3.25%, 03/01/2025	5	5,197
Series Z 3.932% (LIBOR 3 Month + 3.80%), 02/01/2022(h)(i)	31	31,042	3.625%, 04/01/2027	14	14,735
Lloyds Banking Group PLC 7.50%, 06/27/2024(h) ...	200	219,998	4.625%, 10/01/2028	20	22,085
Mitsubishi UFJ Financial Group, Inc. 0.978%, 06/09/2024(c) ..	EUR 215	250,792	Aircastle Ltd. 2.85%, 01/26/2028(c) ...	109	109,802
Morgan Stanley 0.406%, 10/29/2027	160	181,001	4.25%, 06/15/2026	49	52,537
2.239%, 07/21/2032	U.S.\$ 119	116,588	5.25%, 08/11/2025(c) ...	72	79,158
Series H 3.734% (LIBOR 3 Month + 3.61%), 01/18/2022(h)(i)	9	9,003	Aviation Capital Group LLC 1.95%, 01/30/2026(c) ...	13	12,709
Natwest Group PLC 0.78%, 02/26/2030(c) ...	EUR 200	224,610	3.50%, 11/01/2027(c) ...	18	18,551
Series U 2.544% (LIBOR 3 Month + 2.32%), 09/30/2027(h)(i)	U.S.\$ 200	198,548	4.125%, 08/01/2025(c) ..	2	2,114
Nordea Bank Abp 6.125%, 09/23/2024(c)(h)	200	215,300	4.375%, 01/30/2024(c) ..	13	13,641
PNC Financial Services Group, Inc. (The) Series O 3.81% (LIBOR 3 Month + 3.68%), 02/01/2022(h)(i)	17	16,985	4.875%, 10/01/2025(c) ..	23	24,902
Standard Chartered PLC 1.639% (LIBOR 3 Month + 1.51%), 01/30/2027(c)(h)(i)	200	192,640	5.50%, 12/15/2024(c) ...	47	51,442
UniCredit SpA 3.127%, 06/03/2032(c) ..	245	241,920	Synchrony Financial 2.875%, 10/28/2031	124	123,683
		<u>5,402,646</u>	3.95%, 12/01/2027	13	13,978
					<u>945,230</u>
			INSURANCE-0.2% Centene Corp. 2.45%, 07/15/2028	62	61,330
			4.625%, 12/15/2029	37	39,930
			CNP Assurances 2.50%, 06/30/2051(c) ...	EUR 100	120,405
			Voya Financial, Inc. 5.65%, 05/15/2053	U.S.\$ 153	159,093
					<u>380,758</u>
			REITs-0.4% Digital Euro Finco LLC 2.50%, 01/16/2026(c) ...	EUR 220	270,565
			Essential Properties LP 2.95%, 07/15/2031	U.S.\$ 152	149,969
			GLP Capital LP/GLP Financing II, Inc. 3.25%, 01/15/2032	74	74,378
			Host Hotels & Resorts LP Series I 3.50%, 09/15/2030	81	83,180
			Series J 2.90%, 12/15/2031	137	132,502

**BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS**

(continued)

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
Office Properties Income Trust			Volkswagen International Finance NV		
3.45%, 10/15/2031	U.S.\$ 60	\$ 58,271	0.875%, 09/22/2028(c) ..	EUR 200	\$ 234,107
Vornado Realty LP					<u>449,555</u>
3.40%, 06/01/2031	160	164,879	CONSUMER		
WPC Eurobond BV			CYCLICAL-		
0.95%, 06/01/2030	EUR 157	<u>173,089</u>	OTHER-0.1%		
		<u>1,106,833</u>	Las Vegas Sands Corp.		
		<u>8,041,076</u>	3.50%, 08/18/2026	U.S.\$ 89	90,090
INDUSTRIAL-2.7%			3.90%, 08/08/2029	100	100,574
BASIC-0.0%			MDC Holdings, Inc.		
Suzano Austria GmbH			6.00%, 01/15/2043	133	<u>167,804</u>
3.75%, 01/15/2031	U.S.\$ 96	<u>97,428</u>			<u>358,468</u>
COMMUNICATIONS-MEDIA-0.3%			CONSUMER		
Charter Communications Operating LLC/Charter Communications Operating Capital			NON-CYCLICAL-0.4%		
4.80%, 03/01/2050	17	19,057	Altria Group, Inc.		
5.125%, 07/01/2049	28	32,427	3.125%, 06/15/2031	EUR 270	341,485
5.375%, 05/01/2047	35	41,802	British American Tobacco PLC		
Discovery Communications LLC			Series 5.25		
4.65%, 05/15/2050	33	38,832	3.00%,		
5.20%, 09/20/2047	100	123,653	09/27/2026(c)(h)	191	213,269
5.30%, 05/15/2049	46	58,161	Imperial Brands Finance Netherlands BV		
Netflix, Inc.			1.75%, 03/18/2033(c) ...	169	187,714
3.625%, 05/15/2027	EUR 147	192,175	Mondelez International Holdings Netherlands BV		
Weibo Corp.			0.25%, 09/09/2029(c) ...	112	<u>124,554</u>
3.375%, 07/08/2030	U.S.\$ 200	<u>197,287</u>			<u>867,022</u>
		<u>703,394</u>	ENERGY-0.9%		
COMMUNICATIONS-TELECOMMUNICATIONS-0.2%			BP Capital Markets PLC		
AT&T, Inc.			3.625%,		
4.30%, 12/15/2042	44	49,622	03/22/2029(c)(h)	155	189,729
Series B			Continental Resources, Inc./OK		
2.875%, 03/02/2025(h) ...	EUR 100	114,091	2.875%, 04/01/2032(c) ..	U.S.\$ 123	120,369
British Telecommunications PLC			5.75%, 01/15/2031(c) ...	89	104,906
9.625%, 12/15/2030	U.S.\$ 77	113,227	Devon Energy Corp.		
T-Mobile USA, Inc.			5.60%, 07/15/2041	171	215,270
2.625%, 04/15/2026	73	73,524	Enbridge Energy Partners LP		
2.875%, 02/15/2031	48	47,390	7.375%, 10/15/2045	130	202,699
3.375%, 04/15/2029	78	<u>79,576</u>	Energy Transfer LP		
		<u>477,430</u>	6.25%, 04/15/2049	225	294,239
CONSUMER			Eni SpA		
CYCLICAL-			Series NC9		
AUTOMOTIVE-0.2%			3.375%,		
Harley-Davidson Financial Services, Inc.			07/13/2029(c)(h)	EUR 155	185,065
3.35%, 06/08/2025(c) ...	109	114,215	ONEOK Partners LP		
Harley-Davidson, Inc.			6.125%, 02/01/2041	U.S.\$ 7	8,866
3.50%, 07/28/2025	96	101,233	ONEOK, Inc.		
			6.35%, 01/15/2031	116	146,231

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
Plains All American Pipeline LP/PAA Finance Corp. 3.55%, 12/15/2029 U.S.\$	16	\$ 16,639	UTILITY-0.3% ELECTRIC-0.3%		
3.80%, 09/15/2030 U.S.\$	42	44,212	EDP Finance BV 0.375%, 09/16/2026(c) ..	EUR 170	\$ 194,006
Suncor Energy, Inc. 6.50%, 06/15/2038 U.S.\$	44	60,311	Enel Finance International NV 0.50%, 06/17/2030(c) ...	225	251,101
6.85%, 06/01/2039 U.S.\$	94	135,397	Iberdrola International BV Series NC6 1.45%, 11/09/2026(c)(h)	100	113,977
TotalEnergies SE Series NC7 1.625%, 10/25/2027(c)(h)	EUR 110	124,266	NextEra Energy Capital Holdings, Inc. 1.90%, 06/15/2028	U.S.\$ 48	47,639
TransCanada PipeLines Ltd. 7.625%, 01/15/2039	U.S.\$ 134	208,631	SSE PLC 1.375%, 09/04/2027(c) ..	EUR 160	191,794
Valero Energy Corp. 6.625%, 06/15/2037	32	43,282			<u>798,517</u>
		<u>2,100,112</u>	Total Corporates- Investment Grade (cost \$15,602,427)		<u>15,542,502</u>
TECHNOLOGY-0.4% Baidu, Inc. 1.625%, 02/23/2027	222	215,686	CORPORATES- NON-INVESTMENT GRADE-2.5%		
Broadcom, Inc. 3.137%, 11/15/2035(c) ..	33	33,172	INDUSTRIAL-2.0% BASIC-0.3%		
3.187%, 11/15/2036(c) ..	35	35,113	Axalta Coating Systems LLC 3.375%, 02/15/2029(c) ..	U.S.\$ 150	145,330
4.11%, 09/15/2028	116	127,283	INEOS Quattro Finance 2 PLC 2.50%, 01/15/2026(c) ...	EUR 100	113,174
Dell International LLC/ EMC Corp. 8.35%, 07/15/2046	26	43,544	Ingevity Corp. 3.875%, 11/01/2028(c) ..	U.S.\$ 88	85,811
Fidelity National Information Services, Inc. 1.00%, 12/03/2028	EUR 165	191,100	Olympus Water US Holding Corp. 3.875%, 10/01/2028(c) ..	EUR 150	171,226
Kyndryl Holdings, Inc. 2.05%, 10/15/2026(c) ...	U.S.\$ 130	126,771	Rimini Bidco SpA 5.25% (EURIBOR 3 Month + 5.25%), 12/14/2026(c)(i)	115	128,581
Oracle Corp. 3.95%, 03/25/2051	177	184,179	WEPA Hygieneprodukte GmbH 2.875%, 12/15/2027(c) ..	120	<u>129,546</u>
VeriSign, Inc. 2.70%, 06/15/2031	34	34,230			<u>773,668</u>
Western Digital Corp. 2.85%, 02/01/2029	28	28,265	CAPITAL GOODS-0.2% Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC 2.00%, 09/01/2028(c) ...	135	152,051
3.10%, 02/01/2032	69	69,497	TK Elevator Midco GmbH 4.375%, 07/15/2027(c) ..	140	164,695
		<u>1,088,840</u>	TransDigm, Inc. 6.25%, 03/15/2026(c) ...	U.S.\$ 110	114,304
TRANSPORTATION-AIRLINES-0.0% Delta Air Lines, Inc. 7.00%, 05/01/2025(c) ...	99	113,290			<u>431,050</u>
TRANSPORTATION-SERVICES-0.2% ENA Master Trust 4.00%, 05/19/2048(c) ...	200	200,913			
FedEx Corp. 0.45%, 05/04/2029	EUR 220	246,457			
		<u>447,370</u>			
		<u>6,702,909</u>			

**BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS**

(continued)

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
COMMUNICATIONS– MEDIA–0.2%			CONSUMER NON-CYCLICAL–0.4%		
Cable One, Inc. 4.00%, 11/15/2030(c) ... U.S.\$	53	\$ 52,258	Albertsons Cos., Inc./ Safeway, Inc./New Albertsons LP/ Albertsons LLC 3.50%, 02/15/2023(c) ... U.S.\$	61	\$ 62,158
CCO Holdings LLC/CCO Holdings Capital Corp. 4.50%, 08/15/2030– 06/01/2033(c) 112	112	114,457	Avantor Funding, Inc. 2.625%, 11/01/2025(c) .. EUR	102	118,890
DISH DBS Corp. 5.25%, 12/01/2026(c) ... 126	126	127,989	Cheplapharm Arzneimittel GmbH 3.50%, 02/11/2027(c) ... 120	120	138,910
5.75%, 12/01/2028(c) ... 87	87	87,870	Grifols Escrow Issuer SA 3.875%, 10/15/2028(c) .. 100	100	114,329
		<u>382,574</u>	Grifols SA 1.625%, 02/15/2025(c) .. 100	100	113,353
COMMUNICATIONS– TELECOMMUNICATIONS–0.2%			Mozart Debt Merger Sub, Inc. 3.875%, 04/01/2029(c) .. U.S.\$	131	130,544
Lorca Telecom Bondco SA 4.00%, 09/18/2027(c) ... EUR	110	127,367	Newell Brands, Inc. 4.70%, 04/01/2026 81	81	88,346
Lumen Technologies, Inc. 4.50%, 01/15/2029(c) ... U.S.\$	103	99,882	4.875%, 06/01/2025 20	20	21,763
Telecom Italia SpA/Milano 1.625%, 01/18/2029(c) .. EUR	140	146,210	Paysafe Finance PLC/ Paysafe Holdings US Corp. 3.00%, 06/15/2029(c) ... EUR	135	144,989
		<u>373,459</u>	Tenet Healthcare Corp. 4.625%, 07/15/2024 U.S.\$	42	42,632
CONSUMER CYCLICAL– AUTOMOTIVE–0.1%					<u>975,914</u>
Clarios Global LP/Clarios US Finance Co. 4.375%, 05/15/2026(c) .. 120	120	140,066	ENERGY–0.0%		
ZF Finance GmbH 2.00%, 05/06/2027(c) ... 100	100	113,809	Venture Global Calcasieu Pass LLC 3.875%, 08/15/2029(c) .. 98	98	102,009
		<u>253,875</u>	OTHER INDUSTRIAL–0.1%		
CONSUMER CYCLICAL– ENTERTAINMENT–0.1%			Belden, Inc. 3.375%, 07/15/2027(c) .. EUR	110	126,832
Carnival Corp. 4.00%, 08/01/2028(c) ... U.S.\$	173	171,742	SERVICES–0.2%		
Carnival PLC 1.00%, 10/28/2029 EUR	200	170,771	Block, Inc. 2.75%, 06/01/2026(c) ... U.S.\$	149	149,615
		<u>342,513</u>	Elior Group SA 3.75%, 07/15/2026(c) ... EUR	105	122,471
CONSUMER CYCLICAL– OTHER–0.0%			Verisure Holding AB 3.25%, 02/15/2027(c) ... 110	110	124,911
NH Hotel Group SA 4.00%, 07/02/2026(c) ... 100	100	113,225			<u>396,997</u>
CONSUMER CYCLICAL– RESTAURANTS–0.1%			TRANSPORTATION– AIRLINES–0.0%		
1011778 BC ULC/New Red Finance, Inc. 3.50%, 02/15/2029(c) ... U.S.\$	116	114,835	Deutsche Lufthansa AG 2.875%, 02/11/2025(c) .. 100	100	114,197
CONSUMER CYCLICAL– RETAILERS–0.0%			TRANSPORTATION– SERVICES–0.1%		
Levi Strauss & Co. 3.50%, 03/01/2031(c) ... 55	55	56,084	Chicago Parking Meters LLC 4.93%, 12/30/2025(e) ... U.S.\$	200	215,129
					<u>4,772,361</u>

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
FINANCIAL INSTITUTIONS—0.5%					
BANKING—0.4%					
Banco Bilbao Vizcaya Argentaria SA Series 9			Series 2019-R03, Class 1M2		
6.50%, 03/05/2025(h) ... U.S.\$	200	\$ 212,216	2.253% (LIBOR 1 Month + 2.15%), 09/25/2031(c)(i)	U.S.\$ 12	\$ 11,848
Banco Santander SA			Series 2019-R04, Class 2M2		
6.75%, 04/25/2022(c)(h)	EUR 200	232,605	2.202% (LIBOR 1 Month + 2.10%), 06/25/2039(c)(i)	9	8,993
Credit Suisse Group AG			Series 2019-R05, Class 1M2		
7.50%, 12/11/2023(c)(h)	U.S.\$ 200	216,238	2.103% (LIBOR 1 Month + 2.00%), 07/25/2039(c)(i)	6	5,514
Intesa Sanpaolo SpA Series E			Series 2019-R06, Class 2M2		
3.928%, 09/15/2026(c)	EUR 125	156,781	2.202% (LIBOR 1 Month + 2.10%), 09/25/2039(c)(i)	19	19,191
Societe Generale SA			Series 2019-R07, Class 1M2		
7.875%, 12/18/2023(c)(h)	U.S.\$ 200	218,282	2.203% (LIBOR 1 Month + 2.10%), 10/25/2039(c)(i)	16	15,839
		<u>1,036,122</u>	Series 2021-R01, Class 1M1		
FINANCE—0.0%			0.80% (SOFR + 0.75%), 10/25/2041(c)(i)	14	14,221
SLM Corp.			Series 2021-R01, Class 1M2		
4.20%, 10/29/2025	80	83,792	1.60% (SOFR + 1.55%), 10/25/2041(c)(i)	19	19,468
REITs—0.1%			Series 2021-R03, Class 1M1		
Vivion Investments SARL			0.90%, 12/25/2041(c)(i)	174	174,244
3.00%, 08/08/2024(c) ...	EUR 100	111,330	Series 2021-R03, Class 1M2		
		<u>1,231,244</u>	1.70% (SOFR + 1.65%), 12/25/2041(c)(i)	131	130,833
Total Corporates—			Eagle RE Ltd.		
Non-Investment Grade			Series 2018-1, Class M1		
(cost \$6,091,999)		<u>6,003,605</u>	1.802% (LIBOR 1 Month + 1.70%), 11/25/2028(c)(i)	56	55,779
COLLATERALIZED MORTGAGE OBLIGATIONS—1.8%			Series 2021-2, Class M1B		
RISK SHARE FLOATING RATE—1.4%			2.10% (SOFR + 2.05%), 04/25/2034(c)(i)	150	150,266
Bellemeade Re Ltd.			Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes		
Series 2019-1A, Class M1B			Series 2014-DN3, Class M3		
1.852% (LIBOR 1 Month + 1.75%), 03/25/2029(c)(i)	U.S.\$ 175	174,575	4.103% (LIBOR 1 Month + 4.00%), 08/25/2024(i)	65	66,549
Series 2019-2A, Class M2					
3.202% (LIBOR 1 Month + 3.10%), 04/25/2029(c)(i)	150	151,501			
Connecticut Avenue Securities Trust					
Series 2019-R02, Class 1M2					
2.403% (LIBOR 1 Month + 2.30%), 08/25/2031(c)(i)	17	16,641			

**BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS**

(continued)

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
Series 2014-HQ3, Class M3 4.853% (LIBOR 1 Month + 4.75%), 10/25/2024(i)	U.S.\$ 6	\$ 5,988	Series 2015-C03, Class 1M2 5.103% (LIBOR 1 Month + 5.00%), 07/25/2025(i)	U.S.\$ 18	\$ 18,838
Series 2019-DNA3, Class M2 2.153% (LIBOR 1 Month + 2.05%), 07/25/2049(c)(i)	20	20,585	Series 2015-C03, Class 2M2 5.103% (LIBOR 1 Month + 5.00%), 07/25/2025(i)	7	7,192
Series 2019-HQA1, Class M2 2.453% (LIBOR 1 Month + 2.35%), 02/25/2049(c)(i)	46	45,981	Series 2015-C04, Class 1M2 5.803% (LIBOR 1 Month + 5.70%), 04/25/2028(i)	33	34,764
Series 2021-DNA5, Class M2 1.70% (SOFR + 1.65%), 01/25/2034(c)(i)	56	55,840	Series 2015-C04, Class 2M2 5.653% (LIBOR 1 Month + 5.55%), 04/25/2028(i)	115	120,294
Series 2021-DNA6, Class M2 1.55% (SOFR + 1.50%), 10/25/2041(c)(i)	146	146,391	Series 2016-C01, Class 1M2 6.853% (LIBOR 1 Month + 6.75%), 08/25/2028(i)	36	37,556
Series 2021-DNA7, Class M2 1.85% (SOFR + 1.80%), 11/25/2041(c)(i)	218	218,230	Series 2016-C02, Class 1M2 6.103% (LIBOR 1 Month + 6.00%), 09/25/2028(i)	61	63,052
Series 2021-HQA4, Class M1 1.00%, 12/25/2041(c)(i)	174	174,302	Series 2016-C05, Class 2M2 4.553% (LIBOR 1 Month + 4.45%), 01/25/2029(i)	134	138,631
Series 2021-HQA4, Class M2 2.40%, 12/25/2041(c)(i)	218	218,085	Series 2016-C06, Class 1M2 4.353% (LIBOR 1 Month + 4.25%), 04/25/2029(i)	80	82,674
Federal National Mortgage Association Connecticut Avenue Securities Series 2015-C01, Class 1M2 4.403% (LIBOR 1 Month + 4.30%), 02/25/2025(i)	26	26,084	Series 2017-C01, Class 1M2 3.653% (LIBOR 1 Month + 3.55%), 07/25/2029(i)	56	57,415
Series 2015-C02, Class 1M2 4.103% (LIBOR 1 Month + 4.00%), 05/25/2025(i)	39	39,511	Series 2017-C05, Class 1M2 2.303% (LIBOR 1 Month + 2.20%), 01/25/2030(i)	105	106,850
Series 2015-C02, Class 2M2 4.103% (LIBOR 1 Month + 4.00%), 05/25/2025(i)	4	4,070	Series 2021-R02, Class 2M2 2.05% (SOFR + 2.00%), 11/25/2041(c)(i)	95	95,421

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
JPMorgan Chase Commercial Mortgage Securities Trust Series 2014-CH1, Class M2 4.353% (LIBOR 1 Month + 4.25%), 11/25/2024(i)(j)	U.S.\$ 9	\$ 8,508	AGENCY FLOATING RATE-0.2% Federal Home Loan Mortgage Corp. REMICs Series 4416, Class BS 5.99% (6.10%-LIBOR 1 Month), 12/15/2044(i)(k)	U.S.\$ 302	\$ 50,763
PMT Credit Risk Transfer Trust Series 2019-1R, Class A 2.102% (LIBOR 1 Month + 2.00%), 03/27/2024(c)(i)	46	46,350	Series 4693, Class SL 6.04% (6.15%-LIBOR 1 Month), 06/15/2047(i)(k)	315	58,312
Series 2019-2R, Class A 2.852% (LIBOR 1 Month + 2.75%), 05/27/2023(c)(i)	77	76,336	Series 4719, Class JS 6.04% (6.15%-LIBOR 1 Month), 09/15/2047(i)(k)	198	31,111
Radnor Re Ltd. Series 2019-1, Class M1B 2.053% (LIBOR 1 Month + 1.95%), 02/25/2029(c)(i)	140	140,476	Federal National Mortgage Association REMICs Series 2011-131, Class ST 6.438% (6.54%- LIBOR 1 Month), 12/25/2041(i)(k)	160	30,150
STACR Trust Series 2018-DNA3, Class M2 2.203% (LIBOR 1 Month + 2.10%), 09/25/2048(c)(i)	174	175,921	Series 2016-106, Class ES 5.898% (6.00%- LIBOR 1 Month), 01/25/2047(i)(k)	285	49,679
Traingle Re Ltd. Series 2021-1, Class M1B 3.102% (LIBOR 1 Month + 3.00%), 08/25/2033(c)(i)	88	88,374	Series 2017-81, Class SA 6.098% (6.20%- LIBOR 1 Month), 10/25/2047(i)(k)	325	61,743
Series 2021-3, Class M1A 1.95% (SOFR + 1.90%), 02/25/2034(c)(i)	178	177,893	Series 2017-97, Class LS 6.098% (6.20%- LIBOR 1 Month), 12/25/2047(i)(k)	277	54,254
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 1M2 5.353% (LIBOR 1 Month + 5.25%), 11/25/2025(i)(j)	45	43,393	Government National Mortgage Association Series 2017-134, Class SE 6.096% (6.20%- LIBOR 1 Month), 09/20/2047(i)(k)	163	25,850
Series 2015-WF1, Class 2M2 5.603% (LIBOR 1 Month + 5.50%), 11/25/2025(i)(j)	12	11,748	Series 2017-65, Class ST 6.046% (6.15%- LIBOR 1 Month), 04/20/2047(i)(k)	294	52,964
		<u>3,502,215</u>			<u>414,826</u>

**BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS**

(continued)

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
NON-AGENCY FIXED RATE-0.1%			MORTGAGE PASS-THROUGHS-1.3%		
AGENCY FIXED RATE 30-YEAR-1.3%			AGENCY FIXED RATE 30-YEAR-1.3%		
Alternative Loan Trust Series 2005-20CB, Class 3A6 5.50%, 07/25/2035	U.S.\$ 15	\$ 12,561	Federal Home Loan Mortgage Corp. Series 2019 3.50%, 09/01/2049	U.S.\$ 203	\$ 216,822
Series 2006-24CB, Class A16 5.75%, 08/25/2036	79	59,242	Series 2020 2.50%, 07/01/2050	125	128,645
Series 2006-28CB, Class A14 6.25%, 10/25/2036	58	41,198	Federal Home Loan Mortgage Corp. Gold Series 2019 4.50%, 02/01/2049	104	113,571
Series 2006-J1, Class 1A13 5.50%, 02/25/2036	35	31,426	Federal National Mortgage Association Series 2012 3.50%, 11/01/2042	223	241,056
Chase Mortgage Finance Trust Series 2007-S5, Class 1A17 6.00%, 07/25/2037	27	17,466	Series 2013 3.50%, 04/01/2043	141	151,966
Countrywide Home Loan Mortgage Pass-Through Trust Series 2006-10, Class 1A8 6.00%, 05/25/2036	34	21,858	Series 2018 3.50%, 02/01/2048	88	93,142
Series 2006-13, Class 1A19 6.25%, 09/25/2036	19	11,681	Series 2020 4.50%, 09/01/2048	201	217,706
First Horizon Alternative Mortgage Securities Trust Series 2006-FA3, Class A9 6.00%, 07/25/2036	70	44,720	Series 2020 2.50%, 07/01/2050	692	717,150
		<u>240,152</u>	Uniform Mortgage-Backed Security Series 2022 2.50%, 01/01/2052, TBA	1,341	<u>1,369,635</u>
			Total Mortgage Pass- Throughs (cost \$3,244,068)		<u>3,249,693</u>
			QUASI-SOVEREIGNS-1.3%		
			QUASI-SOVEREIGN BONDS-1.3%		
NON-AGENCY FLOATING RATE-0.1%			CHINA-1.2%		
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR4, Class A2 0.482% (LIBOR 1 Month + 0.38%), 12/25/2036(i)	189	87,358	China Development Bank Series 1805 4.88%, 02/09/2028	CNY 12,590	2,180,143
HomeBanc Mortgage Trust Series 2005-1, Class A1 0.602% (LIBOR 1 Month + 0.50%), 03/25/2035(i)	42	37,532	Series 1910 3.65%, 05/21/2029	2,040	331,894
		<u>124,890</u>	Series 2004 3.43%, 01/14/2027	1,780	286,256
			Series 2009 3.39%, 07/10/2027	1,140	<u>182,976</u>
					<u>2,981,269</u>
Total Collateralized Mortgage Obligations (cost \$4,332,981)		<u>4,282,083</u>	MEXICO-0.1%		
			Comision Federal de Electricidad 3.348%, 02/09/2031(c) ..	U.S.\$ 200	<u>196,100</u>
			Total Quasi-Sovereigns (cost \$2,837,930)		<u>3,177,369</u>

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
COLLATERALIZED LOAN OBLIGATIONS-0.8%			COMMERCIAL MORTGAGE-BACKED SECURITIES-0.7%		
CLO-FLOATING RATE-0.8%			NON-AGENCY FLOATING RATE CMBS-0.5%		
AGL CLO 12 Ltd. Series 2021-12A, Class A1 1.29% (LIBOR 3 Month + 1.16%), 07/20/2034(c)(i)	U.S.\$ 250	\$ 249,858	Ashford Hospitality Trust Series 2018-KEYS, Class A 1.11% (LIBOR 1 Month + 1.00%), 06/15/2035(c)(i)	U.S.\$ 200	\$ 200,103
Ballyrock CLO 16 Ltd. Series 2021-16A, Class A1 1.265% (LIBOR 3 Month + 1.13%), 07/20/2034(c)(i)	250	249,438	BAMLL Commercial Mortgage Securities Trust Series 2017-SCH, Class AF 1.11% (LIBOR 1 Month + 1.00%), 11/15/2033(c)(i)	375	373,844
ICG US CLO Ltd. Series 2015-1A, Class A1R 1.264% (LIBOR 3 Month + 1.14%), 10/19/2028(c)(i)	249	249,491	BHMS Series 2018-ATLS, Class A 1.36% (LIBOR 1 Month + 1.25%), 07/15/2035(c)(i)	158	157,944
Neuberger Berman Loan Advisers CLO 42 Ltd. Series 2021-42A, Class B 1.722% (LIBOR 3 Month + 1.60%), 07/16/2035(c)(i)	250	248,239	BX Trust Series 2018-EXCL, Class A 1.198% (LIBOR 1 Month + 1.09%), 09/15/2037(c)(i)	148	147,584
Neuberger Berman Loan Advisers CLO 43 Ltd. Series 2021-43A, Class A 1.242% (LIBOR 3 Month + 1.13%), 07/17/2035(c)(i)	250	249,906	DBWF Mortgage Trust Series 2018-GLKS, Class A 1.134% (LIBOR 1 Month + 1.03%), 12/19/2030(c)(i)	166	165,221
Octagon Loan Funding Ltd. Series 2014-1A, Class ARR 1.34% (LIBOR 3 Month + 1.18%), 11/18/2031(c)(i)	320	320,029	Invitation Homes Trust Series 2018-SFR4, Class A 1.209% (LIBOR 1 Month + 1.10%), 01/17/2038(c)(i)	208	207,866
Pikes Peak CLO 8 Series 2021-8A, Class B 1.902% (LIBOR 3 Month + 1.75%), 07/20/2034(c)(i)	250	249,997	Morgan Stanley Capital I Trust Series 2015-XLF2, Class SNMA 2.06% (LIBOR 1 Month + 1.95%), 11/15/2026(i)(j)	73	67,466
TIAA CLO IV Ltd. Series 2018-1A, Class A1A 1.362% (LIBOR 3 Month + 1.23%), 01/20/2032(c)(i)	250	250,009			1,320,028
Total Collateralized Loan Obligations (cost \$2,069,482)		2,066,967			

**BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS**

(continued)

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
NON-AGENCY FIXED RATE CMBS-0.2%			PANAMA-0.1%		
GS Mortgage Securities Trust			Panama Government International Bond		
Series 2013-G1, Class A2			6.70%, 01/26/2036	U.S.\$ 165	\$ 221,028
3.557%, 04/10/2031(c) .. U.S.\$	276	\$ 273,438	Total Governments- Sovereign Bonds		
JPMorgan Chase			(cost \$1,133,012)		1,095,389
Commercial Mortgage Securities Trust			EMERGING MARKETS- CORPORATE BONDS-0.4%		
Series 2012-C6, Class E			INDUSTRIAL-0.4%		
5.122%, 05/15/2045(c) ..	119	83,143	BASIC-0.1%		
LSTAR Commercial			Cia de Minas		
Mortgage Trust			Buenaventura SAA		
Series 2016-4, Class A2			5.50%, 07/23/2026(c) ...	200	194,850
2.579%, 03/10/2049(c) ..	137	138,736	Volcan Cia Minera SAA		
Total Commercial Mortgage-Backed Securities		495,317	4.375%, 02/11/2026(c) ..	24	23,157
(cost \$1,860,847)		1,815,345			218,007
INFLATION-LINKED SECURITIES-0.7%			CAPITAL GOODS-0.2%		
AUSTRALIA-0.3%			Cemex SAB de CV		
Australia Government Bond			5.45%, 11/19/2029(c) ...	200	214,538
Series 30CI			Embraer Netherlands Finance BV		
2.50%, 09/20/2030(c) ... AUD	732	856,399	6.95%, 01/17/2028(c) ...	200	221,662
UNITED STATES-0.4%					436,200
U.S. Treasury Notes			COMMUNICATIONS- MEDIA-0.1%		
0.125%, 10/15/2026 (TIPS)	U.S.\$ 804	875,874	Globo Comunicacao e Participacoes SA		
Total Inflation-Linked Securities			4.875%, 01/22/2030(c) ..	200	194,225
(cost \$1,725,967)		1,732,273	ENERGY-0.0%		
GOVERNMENTS- SOVEREIGN BONDS-0.5%			Leviathan Bond Ltd.		
COLOMBIA-0.1%			6.125%, 06/30/2025(c) ..	46	48,729
Colombia Government International Bond					897,161
3.875%, 04/25/2027	200	201,475	UTILITY-0.0%		
GERMANY-0.1%			ELECTRIC-0.0%		
Kreditanstalt fuer Wiederaufbau			Terraform Global Operating LLC		
Zero Coupon, 06/15/2029(c)	EUR 115	131,293	6.125%, 03/01/2026(j) ...	14	14,303
INDONESIA-0.1%			Total Emerging Markets- Corporate Bonds		
Indonesia Government International Bond			(cost \$920,031)		911,464
3.375%, 07/30/2025(c) ..	180	225,141	EMERGING MARKETS- SOVEREIGNS-0.3%		
MEXICO-0.1%			BAHRAIN-0.1%		
Mexico Government International Bond			Bahrain Government International Bond		
4.75%, 04/27/2032	U.S.\$ 280	316,452	5.25%, 01/25/2033(b)(c)	200	187,438
			EGYPT-0.1%		
			Egypt Government International Bond		
			7.30%, 09/30/2033(c) ...	200	183,760

AB Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
IVORY COAST-0.0%			SHORT-TERM		
Ivory Coast Government			INVESTMENTS-2.2%		
International Bond			GOVERNMENTS-		
5.875%, 10/17/2031(c) ..	EUR	100	TREASURIES-1.6%		
		\$ 116,824	Japan Treasury Discount		
SENEGAL-0.1%			Bill		
Senegal Government			Series 1035		
International Bond			Zero Coupon,		
6.25%, 05/23/2033(c) ...	U.S.\$	200	02/14/2022	JPY 246,200	\$ 2,140,590
		205,000	Series 1037		
Total Emerging Markets-			Zero Coupon,		
Sovereigns			02/21/2022 197,450		1,716,766
(cost \$707,857)		693,022	Total Governments-		
GOVERNMENTS-			Treasuries		
 SOVEREIGN			(cost \$3,892,478)		3,857,356
 AGENCIES-0.2%				Shares	
CANADA-0.1%			INVESTMENT		
Canada Housing Trust			COMPANIES-0.6%		
No. 1			AB Fixed Income Shares,		
2.10%, 09/15/2029(c) ...	CAD	380	Inc.-Government		
		308,404	Money Market		
JAPAN-0.1%			Portfolio-Class AB,		
Development Bank of			0.01%(f)(g)(l)		
Japan, Inc.			(cost \$1,525,025)	1,525,025	1,525,025
Series G			Total Short-Term		
0.01%, 10/15/2024(c) ...	EUR	220	Investments		
		251,304	(cost \$5,417,503)		5,382,381
Total Governments-			Total Investments Before		
Sovereign Agencies			Security Lending		
(cost \$568,197)		559,708	Collateral for Securities		
COVERED			Loaned-100.3%		
 BONDS-0.1%			(cost \$205,182,584)		246,596,540
DNB Boligkreditt AS			INVESTMENTS OF		
0.625%, 06/19/2025(c)			 CASH		
(cost \$343,512)	282	329,382	 COLLATERAL FOR		
LOCAL			 SECURITIES		
 GOVERNMENTS-			 LOANED-0.1%		
 REGIONAL			INVESTMENT		
 BONDS-0.1%			COMPANIES-0.1%		
JAPAN-0.1%			AB Fixed Income Shares,		
Japan Finance			Inc.-Government		
Organization for			Money Market		
Municipalities			Portfolio-Class AB,		
Series G			0.01%(f)(g)(l)		
0.05%, 02/12/2027(c)			(cost \$213,954)	213,954	213,954
(cost \$222,976)	185	209,963	TOTAL		
ASSET-BACKED			 INVESTMENTS-100.4%		
 SECURITIES-0.0%			(cost \$205,396,538)		246,810,494
OTHER ABS-FIXED			Other assets less		
RATE-0.0%			liabilities-(0.4%)		(1,038,376)
Nelnet Student Loan Trust			NET ASSETS-100.0% ...		\$ 245,772,118
Series 2021-CA,					
Class B					
2.53%, 04/20/2062(c)					
(cost \$103,575)	U.S.\$	104			
		101,534			

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

FUTURES (see Note D)

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation/ (Depreciation)
Purchased Contracts				
Euro-Bund Futures	3	March 2022	\$ 382,638	\$ (652)
U.S. 10 Yr Ultra Futures	3	March 2022	439,312	6,254
U.S. T-Note 2 Yr (CBT) Futures	16	March 2022	3,490,750	(2,870)
Sold Contracts				
10 Yr Canadian Bond Futures	8	March 2022	901,980	(17,278)
Euro-BOBL Futures	29	March 2022	4,399,117	38,221
Long Gilt Futures	3	March 2022	507,175	2,189
				<u>\$ 25,864</u>

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	INR 64,197	USD 847	01/07/2022	\$ (15,494)
BNP Paribas SA	USD 836	GBP 623	01/14/2022	7,054
BNP Paribas SA	USD 852	NZD 1,229	01/20/2022	(10,429)
BNP Paribas SA	ZAR 19,945	USD 1,221	01/25/2022	(26,733)
Citibank, NA	KRW 3,579,778	USD 3,034	01/20/2022	24,762
Citibank, NA	USD 1,049	KRW 1,247,934	01/20/2022	(116)
Citibank, NA	USD 101	COP 393,926	01/21/2022	(4,318)
Citibank, NA	USD 858	IDR 12,351,012	01/27/2022	10,333
Citibank, NA	JPY 1,211,574	USD 10,643	02/09/2022	108,092
Citibank, NA	USD 922	EUR 804	02/10/2022	(6,444)
Deutsche Bank AG	EUR 17,986	USD 20,794	02/10/2022	301,857
Goldman Sachs Bank USA	CHF 759	USD 827	01/13/2022	(5,894)
Goldman Sachs Bank USA	MXN 17,316	USD 848	01/13/2022	3,459
Goldman Sachs Bank USA	MXN 17,953	USD 820	01/13/2022	(55,659)
Goldman Sachs Bank USA	NOK 7,559	USD 907	01/20/2022	48,593
Goldman Sachs Bank USA	NZD 1,222	USD 870	01/20/2022	33,571
Goldman Sachs Bank USA	MYR 1,237	USD 291	06/16/2022	(3,731)
HSBC Bank USA	USD 858	INR 64,346	01/07/2022	6,424
HSBC Bank USA	TWD 24,252	USD 868	01/20/2022	(8,005)
HSBC Bank USA	USD 881	TWD 24,365	01/20/2022	(1,228)
HSBC Bank USA	IDR 12,477,341	USD 865	01/27/2022	(11,430)
JPMorgan Chase Bank, NA	USD 884	NOK 7,566	01/20/2022	(25,040)
JPMorgan Chase Bank, NA	USD 170	COP 666,395	01/21/2022	(6,792)
JPMorgan Chase Bank, NA	AUD 718	USD 533	02/08/2022	11,001
JPMorgan Chase Bank, NA	EUR 1,517	USD 1,731	02/10/2022	2,098
Morgan Stanley Capital Services, Inc.	USD 866	TWD 24,251	01/20/2022	9,329
Morgan Stanley Capital Services, Inc.	USD 1,264	ZAR 20,124	01/25/2022	(4,823)
Morgan Stanley Capital Services, Inc.	AUD 3,866	USD 2,858	02/08/2022	45,227
Morgan Stanley Capital Services, Inc.	CAD 1,810	USD 1,438	02/10/2022	7,181
Standard Chartered Bank	USD 985	KRW 1,174,275	01/20/2022	1,548
Standard Chartered Bank	JPY 197,522	USD 1,734	02/09/2022	16,840
Standard Chartered Bank	USD 892	EUR 786	02/10/2022	3,785

AB Variable Products Series Fund

Counterparty		Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
State Street Bank & Trust Co.		MXN	302	USD	15	01/13/2022	\$ 65
State Street Bank & Trust Co.		USD	197	CHF	181	01/13/2022	1,501
State Street Bank & Trust Co.		USD	836	MXN	17,175	01/13/2022	1,633
State Street Bank & Trust Co.		GBP	27	USD	37	01/14/2022	100
State Street Bank & Trust Co.		SGD	48	USD	35	01/14/2022	(308)
State Street Bank & Trust Co.		USD	103	GBP	76	01/14/2022	(253)
State Street Bank & Trust Co.		USD	82	SGD	110	01/14/2022	(13)
State Street Bank & Trust Co.		DKK	559	USD	87	01/20/2022	1,499
State Street Bank & Trust Co.		NOK	373	USD	45	01/20/2022	2,509
State Street Bank & Trust Co.		NOK	372	USD	41	01/20/2022	(1,312)
State Street Bank & Trust Co.		NZD	9	USD	6	01/20/2022	80
State Street Bank & Trust Co.		SEK	723	USD	83	01/20/2022	2,799
State Street Bank & Trust Co.		SEK	182	USD	20	01/20/2022	(130)
State Street Bank & Trust Co.		USD	43	NOK	372	01/20/2022	(1,254)
State Street Bank & Trust Co.		USD	97	SEK	845	01/20/2022	(3,950)
State Street Bank & Trust Co.		AUD	769	USD	563	02/08/2022	3,660
State Street Bank & Trust Co.		USD	78	AUD	111	02/08/2022	2,906
State Street Bank & Trust Co.		USD	34	AUD	46	02/08/2022	(523)
State Street Bank & Trust Co.		JPY	9,353	USD	83	02/09/2022	1,419
State Street Bank & Trust Co.		JPY	10,228	USD	89	02/09/2022	(109)
State Street Bank & Trust Co.		USD	29	JPY	3,325	02/09/2022	(249)
State Street Bank & Trust Co.		EUR	1,160	USD	1,342	02/10/2022	21,055
State Street Bank & Trust Co.		EUR	463	USD	524	02/10/2022	(3,177)
State Street Bank & Trust Co.		HKD	260	USD	33	02/10/2022	42
State Street Bank & Trust Co.		USD	118	CAD	151	02/10/2022	832
State Street Bank & Trust Co.		USD	34	CAD	43	02/10/2022	(174)
State Street Bank & Trust Co.		USD	453	EUR	400	02/10/2022	3,824
State Street Bank & Trust Co.		USD	135	EUR	118	02/10/2022	(462)
State Street Bank & Trust Co.		THB	7,810	USD	232	03/10/2022	(1,636)
UBS AG		USD	822	CHF	760	01/13/2022	11,814
UBS AG		USD	864	MXN	18,260	01/13/2022	26,077
UBS AG		GBP	1,824	USD	2,475	01/14/2022	5,834
UBS AG		TWD	24,261	USD	870	01/20/2022	(6,240)
UBS AG		COP	1,149,249	USD	298	01/21/2022	15,730
UBS AG		USD	767	EUR	660	02/10/2022	(14,938)
UBS AG		CNH	40,413	USD	6,302	02/17/2022	(32,239)
							<u>\$ 491,430</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS (see Note D)

Description	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at December 31, 2021	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts							
iTraxx Xover Series 36,							
5 Year Index,							
12/20/2026*							
	(5.00)%	Quarterly	2.42%	EUR 1,050	\$ (143,085)	\$ (124,639)	\$ (18,446)

* Termination date

BALANCED WEALTH STRATEGY PORTFOLIO PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

CENTRALLY CLEARED INTEREST RATE SWAPS (see Note D)

Notional Amount (000)	Termination Date	Rate Type		Payments made by the Fund	Payments received by the Fund	Payment Frequency Paid/Received	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/Depreciation
NZD	561	11/01/2024	3 Month	BKBM	2.580%	Quarterly/ Semi-Annual	\$ 3,172	\$ -0-	\$ 3,172
NZD	1,499	11/02/2024	3 Month	BKBM	2.503%	Quarterly/ Semi-Annual	6,121	-0-	6,121
EUR	540	09/30/2050	0.122%	6 Month	EURIBOR	Annual/ Semi-Annual/	61,328	-0-	61,328
EUR	540	09/30/2050	6 Month	EURIBOR	(0.017)%	Annual/ Annual/	(84,926)	-0-	(84,926)
EUR	550	11/10/2050	0.022%	6 Month	EURIBOR	Semi-Annual/ Semi-Annual/	80,291	6,376	73,915
EUR	550	11/10/2050	6 Month	EURIBOR	(0.043)%	Annual	(91,571)	-0-	(91,571)
							<u>\$ (25,585)</u>	<u>\$ 6,376</u>	<u>\$ (31,961)</u>

CREDIT DEFAULT SWAPS (see Note D)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at December 31, 2021	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/Depreciation
Sale Contracts							
Deutsche Bank AG							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00%	Monthly	10.00%	USD 8	\$ (2,232)	\$ (893)	\$ (1,339)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 9	(2,511)	(492)	(2,019)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 52	(14,506)	(5,663)	(8,843)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 53	(14,785)	(5,774)	(9,011)
Goldman Sachs International							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 4	(1,115)	(341)	(774)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 8	(2,232)	(753)	(1,479)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 8	(2,232)	(696)	(1,536)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 58	(16,179)	(9,029)	(7,150)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 53	(14,785)	(5,378)	(9,407)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 82	(22,875)	(12,949)	(9,926)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 75	(20,922)	(10,981)	(9,941)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 78	(21,759)	(10,111)	(11,648)
					<u>\$ (136,133)</u>	<u>\$ (63,060)</u>	<u>\$ (73,073)</u>

* Termination date

AB Variable Products Series Fund

INFLATION (CPI) SWAPS (see Note D)

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/Received	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
			Payments made by the Fund	Payments received by the Fund				
Bank of America, NA	USD 6,210	05/17/2032	2.532%	CPI#	Maturity	\$ 74,398	\$ -0-	\$ 74,398

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

- (a) Non-income producing security.
- (b) Represents entire or partial securities out on loan. See Note E for securities lending information.
- (c) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration. At December 31, 2021, the aggregate market value of these securities amounted to \$37,569,612 or 15.3% of net assets.
- (d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (e) Fair valued by the Adviser.
- (f) Affiliated investments.
- (g) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.
- (h) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (i) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at December 31, 2021.
- (j) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities, which represent 0.06% of net assets as of December 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
JPMorgan Chase Commercial Mortgage Securities Trust Series 2014-CH1, Class M2 4.353%, 11/25/2024	11/06/2015	\$ 8,623	\$ 8,508	0.00%
Morgan Stanley Capital I Trust Series 2015-XLF2, Class SNMA 2.06%, 11/15/2026	11/16/2015	73,115	67,466	0.03%
Terraform Global Operating LLC 6.125%, 03/01/2026	02/08/2018	14,000	14,303	0.01%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 1M2 5.353%, 11/25/2025	09/28/2015	45,068	43,393	0.02%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2 5.603%, 11/25/2025	09/28/2015	11,808	11,748	0.00%

- (k) Inverse interest only security.
- (l) The rate shown represents the 7-day yield as of period end.

Currency Abbreviations:

- AUD—Australian Dollar
- CAD—Canadian Dollar
- CHF—Swiss Franc
- CNH—Chinese Yuan Renminbi (Offshore)
- CNY—Chinese Yuan Renminbi
- COP—Colombian Peso
- DKK—Danish Krone
- EUR—Euro

BALANCED WEALTH STRATEGY PORTFOLIO PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

GBP—Great British Pound
HKD—Hong Kong Dollar
IDR—Indonesian Rupiah
INR—Indian Rupee
JPY—Japanese Yen
KRW—South Korean Won
MXN—Mexican Peso
MYR—Malaysian Ringgit
NOK—Norwegian Krone
NZD—New Zealand Dollar
SEK—Swedish Krona
SGD—Singapore Dollar
THB—Thailand Baht
TWD—New Taiwan Dollar
USD—United States Dollar
ZAR—South African Rand

Glossary:

ABS—Asset-Backed Securities
ADR—American Depositary Receipt
BKBM—Bank Bill Benchmark (New Zealand)
BOBL—Bundesobligationen
CBT—Chicago Board of Trade
CDX-CMBX.NA—North American Commercial Mortgage-Backed Index
CLO—Collateralized Loan Obligations
CMBS—Commercial Mortgage-Backed Securities
CPI—Consumer Price Index
EURIBOR—Euro Interbank Offered Rate
LIBOR—London Interbank Offered Rate
PJSC—Public Joint Stock Company
REIT—Real Estate Investment Trust
REMICs—Real Estate Mortgage Investment Conduits
TBA—To Be Announced
TIPS—Treasury Inflation Protected Security

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO
STATEMENT OF ASSETS & LIABILITIES
December 31, 2021

AB Variable Products Series Fund

ASSETS

Investments in securities, at value	
Unaffiliated issuers (cost \$143,468,758)	\$180,616,372(a)
Affiliated issuers (cost \$61,927,780—including investment of cash collateral for securities loaned of \$213,954)	66,194,122
Cash	154,018
Cash collateral due from broker	143,422
Foreign currencies, at value (cost \$304,488)	305,515
Receivable for investment securities sold and foreign currency transactions	1,858,724
Unrealized appreciation on forward currency exchange contracts	744,533
Unaffiliated interest and dividends receivable	571,646
Unrealized appreciation on inflation swaps	74,398
Receivable for capital stock sold	47,378
Receivable for variation margin on centrally cleared swaps	1,025
Receivable for variation margin on futures	1,019
Affiliated dividends receivable	7
Total assets	<u>250,712,179</u>

LIABILITIES

Payable for investment securities purchased	3,727,486
Unrealized depreciation on forward currency exchange contracts	253,103
Payable for collateral received on securities loaned	213,954
Payable for capital stock redeemed	147,791
Market value on credit default swaps (net premiums received \$63,060)	136,133
Advisory fee payable	95,863
Distribution fee payable	47,218
Administrative fee payable	22,843
Foreign capital gains tax payable	22,117
Transfer Agent fee payable	146
Accrued expenses	<u>273,407</u>
Total liabilities	<u>4,940,061</u>

NET ASSETS

\$245,772,118

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 21,198
Additional paid-in capital	178,449,049
Distributable earnings	<u>67,301,871</u>

NET ASSETS

\$245,772,118

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

Class	Net Assets	Shares Outstanding	Net Asset Value
A	\$ 21,879,359	1,861,840	\$ 11.75
B	\$ 223,892,759	19,335,872	\$ 11.58

(a) Includes securities on loan with a value of \$3,089,796 (see Note E).

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO
STATEMENT OF OPERATIONS
Year Ended December 31, 2021

AB Variable Products Series Fund

INVESTMENT INCOME

Dividends	
Unaffiliated issuers (net of foreign taxes withheld of \$54,185)	\$ 1,771,250
Affiliated issuers	1,652,656
Interest (net of foreign taxes withheld of \$1,385)	1,554,760
Securities lending income	4,221
Other income	656
	<u>4,983,543</u>

EXPENSES

Advisory fee (see Note B)	1,364,016
Distribution fee—Class B	563,739
Transfer agency—Class A	559
Transfer agency—Class B	5,598
Custody and accounting	156,199
Audit and tax	99,937
Administrative	88,388
Printing	63,819
Legal	42,917
Directors' fees	21,616
Miscellaneous	27,246
Total expenses	2,434,034
Less: expenses waived and reimbursed by the Adviser (see Notes B & E)	(481,254)
Net expenses	<u>1,952,780</u>
Net investment income	<u>3,030,763</u>

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

Net realized gain (loss) on:	
Affiliated Underlying Portfolios	676,175
Investment transactions(a)	16,842,536
Forward currency exchange contracts	(101,939)
Futures	271,509
Swaps	93,058
Foreign currency transactions	2,279,043
Net realized gain distributions from Affiliated Underlying Portfolios	2,321,524
Net change in unrealized appreciation/depreciation of:	
Affiliated Underlying Portfolios	2,760,482
Investments(b)	1,714,970
Forward currency exchange contracts	1,071,447
Futures	14,305
Swaps	249,415
Foreign currency denominated assets and liabilities	(28,994)
Net gain on investment and foreign currency transactions	<u>28,163,531</u>
Contributions from Affiliates (see Note B)	72
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>\$31,194,366</u></u>

(a) Net of foreign realized capital gains taxes of \$2,425.

(b) Net of decrease in accrued foreign capital gains taxes on unrealized gains of \$10,096.

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

AB Variable Products Series Fund

	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>
INCREASE IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 3,030,763	\$ 2,685,630
Net realized gain on investment and foreign currency transactions	20,060,382	2,990,934
Net realized gain distributions from Affiliated Underlying Portfolios	2,321,524	412,213
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	5,781,625	13,329,050
Contributions from Affiliates (see Note B)	<u>72</u>	<u>-0-</u>
Net increase in net assets from operations	31,194,366	19,417,827
Distributions to Shareholders		
Class A	(615,351)	(1,115,680)
Class B	(5,621,797)	(10,939,126)
CAPITAL STOCK TRANSACTIONS		
Net decrease	<u>(22,864,424)</u>	<u>(19,101,220)</u>
Total increase (decrease)	2,092,794	(11,738,199)
NET ASSETS		
Beginning of period	<u>243,679,324</u>	<u>255,417,523</u>
End of period	<u>\$245,772,118</u>	<u>\$243,679,324</u>

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

AB Variable Products Series Fund

NOTE A: Significant Accounting Policies

The AB Balanced Wealth Strategy Portfolio (the “Portfolio”) is a series of AB Variable Products Series Fund, Inc. (the “Fund”). The Portfolio’s investment objective is to maximize total return consistent with the determination of AllianceBernstein L.P. (the “Adviser”) of reasonable risk. The Portfolio is diversified as defined under the Investment Company Act of 1940. The Fund was incorporated in the State of Maryland as an open-end series investment company. The Fund offers 11 separately managed pools of assets which have differing investment objectives and policies. The Portfolio offers Class A and Class B shares. Both classes of shares have identical voting, dividend, liquidating and other rights, except that Class B shares bear a distribution expense and have exclusive voting rights with respect to the Class B distribution plan.

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

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

1. Security Valuation

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

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

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Adviser. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer’s financial statements or other available documents. In addition, the Portfolio may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Portfolio values its securities at 4:00 p.m., Eastern Time. The

earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

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

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

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

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

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

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

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities:				
Assets:				
Common Stocks:				
Information Technology	\$ 22,431,246	\$ 181,526	\$ 0-	\$ 22,612,772
Health Care	10,811,316	190,878	0-	11,002,194
Consumer Discretionary	9,933,736	321,224	0-	10,254,960
Real Estate	7,567,574	2,328,491	0-	9,896,065
Communication Services	9,460,980	67,976	0-	9,528,956
Financials	7,531,932	386,714	0-	7,918,646
Industrials	7,273,062	307,042	23,548	7,603,652
Energy	3,023,739	3,101,409	0-	6,125,148
Consumer Staples	4,696,660	224,558	0-	4,921,218
Materials	2,159,474	2,281,391	0-	4,440,865
Utilities	1,679,181	274,319	0-	1,953,500
Consumer Services	93,230	0-	0-	93,230
Transportation	0-	79,219	0-	79,219
Consumer Durables & Apparel	57,160	0-	0-	57,160
Telecommunication Services	0-	39,774	0-	39,774
Capital Goods	0-	28,763	0-	28,763
Software & Services	18,542	0-	0-	18,542
Investment Companies	64,455,143	0-	0-	64,455,143
Governments—Treasury	0-	38,414,053	0-	38,414,053
Corporates—Investment Grade	0-	15,542,502	0-	15,542,502
Corporates—Non-Investment Grade	0-	6,003,605	0-	6,003,605
Collateralized Mortgage Obligations	0-	4,282,083	0-	4,282,083
Mortgage Pass-Throughs	0-	3,249,693	0-	3,249,693
Quasi-Sovereigns	0-	3,177,369	0-	3,177,369
Collateralized Loan Obligations	0-	2,066,967	0-	2,066,967
Commercial Mortgage-Backed Securities	0-	1,815,345	0-	1,815,345
Inflation-Linked Securities	0-	1,732,273	0-	1,732,273
Governments—Sovereign Bonds	0-	1,095,389	0-	1,095,389
Emerging Markets—Corporate Bonds	0-	911,464	0-	911,464
Emerging Markets—Sovereigns	0-	693,022	0-	693,022
Governments—Sovereign Agencies	0-	559,708	0-	559,708
Covered Bonds	0-	329,382	0-	329,382
Local Governments—Regional Bonds	0-	209,963	0-	209,963
Asset-Backed Securities	0-	101,534	0-	101,534
Short-Term Investments:				
Governments—Treasury	0-	3,857,356	0-	3,857,356
Investment Companies	1,525,025	0-	0-	1,525,025
Investments of Cash Collateral for Securities				
Loaned in Affiliated Money Market Fund	213,954	0-	0-	213,954
Total Investments in Securities	152,931,954	93,854,992	23,548	246,810,494
Other Financial Instruments(a):				
Assets:				
Futures	46,664	0-	0-	46,664(b)
Forward Currency Exchange Contracts	0-	744,533	0-	744,533
Centrally Cleared Interest Rate Swaps	0-	150,912	0-	150,912(b)
Inflation (CPI) Swaps	0-	74,398	0-	74,398

AB Variable Products Series Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Liabilities:				
Futures	\$ (20,800)	\$ -0-	\$ -0-	\$ (20,800)(b)
Forward Currency Exchange Contracts	-0-	(253,103)	-0-	(253,103)
Centrally Cleared Credit Default Swaps	-0-	(143,085)	-0-	(143,085)(b)
Centrally Cleared Interest Rate Swaps	-0-	(176,497)	-0-	(176,497)(b)
Credit Default Swaps	-0-	(136,133)	-0-	(136,133)
Total	<u>\$152,957,818</u>	<u>\$94,116,017</u>	<u>\$23,548</u>	<u>\$247,097,383</u>

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

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

3. Currency Translation

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

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

4. Taxes

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

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

5. Investment Income and Investment Transactions

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

6. Class Allocations

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

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

7. Dividends and Distributions

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

NOTE B: Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .55% of the first \$2.5 billion, .45% of the next \$2.5 billion and .40% in excess of \$5 billion, of the Portfolio's average daily net assets. The fee is accrued daily and paid monthly. The Adviser has agreed to waive its fees and bear certain expenses to the extent necessary to limit total operating expenses (excluding expenses associated with acquired fund fees and expenses other than the advisory fees of any AB Mutual Funds in which the Portfolio may invest, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs) on an annual basis (the "Expense Caps") to .75% and 1.00% of daily average net assets for Class A and Class B shares, respectively. For the year ended December 31, 2021, such reimbursements/waivers amounted to \$7,198. This fee waiver and/or expense reimbursement agreement extends through May 1, 2022 and then may be extended by the Adviser for additional one-year terms.

Pursuant to the investment advisory agreement, the Portfolio may reimburse the Adviser for certain legal and accounting services provided to the Portfolio by the Adviser. For the year ended December 31, 2021, the reimbursement for such services amounted to \$88,388.

The Portfolio compensates AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Portfolio. Such compensation retained by ABIS amounted to \$1,636 for the year ended December 31, 2021.

The Portfolio may invest in AB Government Money Market Portfolio (the "Government Money Market Portfolio") which has a contractual annual advisory fee rate of .20% of the portfolio's average daily net assets and bears its own expenses. The Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2022. In connection with the investment by the Portfolio in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Portfolio in an amount equal to the Portfolio's pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. For the year ended December 31, 2021, such waiver amounted to \$684.

In connection with the Portfolio's investments in other AB mutual funds, the Adviser has contractually agreed to waive fees and/or reimburse the expenses payable to the Adviser by the Portfolio in an amount equal to the Portfolio's pro rata share of the effective advisory fees of AB mutual funds, as paid by the Portfolio as an acquired fund fee and expense. These fee waivers and/or expense reimbursements will remain in effect until May 1, 2022. For the year ended December 31, 2021, such waivers and/or reimbursements amounted to \$473,371.

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

Fund	Market Value 12/31/20 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Realized Gain (Loss) (000)	Change in Unrealized Appr./Depr.) (000)	Market Value 12/31/21 (000)	Distributions	
							Dividend Income (000)	Realized Gains (000)
Government Money Market Portfolio	\$1,673	\$50,637	\$50,785	\$-0-	\$ -0-	\$1,525	\$ 0*	\$ -0-
AB Discovery Growth Fund, Inc.	3,073	432	240	53	(144)	3,174	55	378
AB Trust—AB Discovery Value Fund	3,151	425	1,061	65	666	3,246	233	66
Bernstein Fund, Inc.— International Small Cap Portfolio	8,410	431	1,399	43	661	8,146	163	141

AB Variable Products Series Fund

<u>Fund</u>	<u>Market Value 12/31/20 (000)</u>	<u>Purchases at Cost (000)</u>	<u>Sales Proceeds (000)</u>	<u>Realized Gain (Loss) (000)</u>	<u>Change in Unrealized Appr./ (Depr.) (000)</u>	<u>Market Value 12/31/21 (000)</u>	<u>Distributions</u>	
							<u>Dividend Income (000)</u>	<u>Realized Gains (000)</u>
International Strategic Equities Portfolio	\$42,917	\$3,336	\$5,276	\$ 367	\$ 1,494	\$ 42,838	\$ 1,106	\$ 1,304
Small Cap Core Portfolio	3,105	266	604	98	402	3,267	4	179
Sanford C. Bernstein Fund, Inc.— Emerging Markets Portfolio	3,965	509	421	50	(319)	3,784	92	254
Government Money Market Portfolio**	—0—	5,544	5,330	—0—	—0—	214	0*	—0—
Total				<u>\$ 676</u>	<u>\$ 2,760</u>	<u>\$ 66,194</u>	<u>\$ 1,653</u>	<u>\$ 2,322</u>

* Amount is less than \$500.

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

During the year ended December 31, 2021, the Adviser reimbursed the Portfolio \$72 for trading losses incurred due to a trade entry error.

Brokerage commissions paid on investment transactions for the year ended December 31, 2021 amounted to \$18,501, of which \$448 and \$0, respectively, was paid to Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Limited, affiliates of the Adviser.

NOTE C: Distribution Plan

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

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

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

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

NOTE D: Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended December 31, 2021 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding U.S. government securities)	\$107,970,950	\$134,956,712
U.S. government securities	45,819,937	36,740,975

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation are as follows:

Cost	\$206,054,670
Gross unrealized appreciation	\$ 46,605,735
Gross unrealized depreciation	(5,864,272)
Net unrealized appreciation	<u>\$ 40,741,463</u>

1. Derivative Financial Instruments

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

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

- **Futures**

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

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

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

During the year ended December 31, 2021, the Portfolio held futures for hedging and non-hedging purposes.

- **Forward Currency Exchange Contracts**

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

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

During the year ended December 31, 2021, the Portfolio held forward currency exchange contracts for hedging and non-hedging purposes.

- **Swaps**

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

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

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

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

Interest Rate Swaps:

The Portfolio is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Portfolio holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Portfolio may

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

enter into interest rate swaps. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Portfolio may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

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

During the year ended December 31, 2021, the Portfolio held interest rate swaps for hedging and non-hedging purposes.

Inflation (CPI) Swaps:

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

During the year ended December 31, 2021, the Portfolio held inflation (CPI) swaps for hedging and non-hedging purposes.

Credit Default Swaps:

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

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

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

AB Variable Products Series Fund

During the year ended December 31, 2021, the Portfolio held credit default swaps for hedging and non-hedging purposes.

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

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

During the year ended December 31, 2021, the Portfolio had entered into the following derivatives:

<u>Derivative Type</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Interest rate contracts	Receivable/Payable for variation margin on futures	\$ 46,664*	Receivable/Payable for variation margin on futures	\$ 20,800*
Credit contracts			Receivable/Payable for variation margin on centrally cleared swaps	18,446*
Interest rate contracts	Receivable/Payable for variation margin on centrally cleared swaps	144,536*	Receivable/Payable for variation margin on centrally cleared swaps	176,497*
Foreign currency contracts	Unrealized appreciation on forward currency exchange contracts	744,533	Unrealized depreciation on forward currency exchange contracts	253,103
Interest rate contracts	Unrealized appreciation on inflation swaps	74,398		
Credit contracts			Market value on credit default swaps	136,133
Total		<u>\$1,010,131</u>		<u>\$604,979</u>

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

<u>Derivative Type</u>	<u>Location of Gain or (Loss) on Derivatives Within Statement of Operations</u>	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation)</u>
Interest rate contracts	Net realized gain (loss) on futures; Net change in unrealized appreciation/ depreciation of futures	\$ 271,509	\$ 14,305
Foreign currency contracts	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/ depreciation of forward currency exchange contracts	(101,939)	1,071,447

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

Derivative Type	Location of Gain or (Loss) on Derivatives Within Statement of Operations	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Interest rate contracts	Net realized gain (loss) on swaps; Net change in unrealized appreciation/ depreciation of swaps	\$110,415	\$ 239,245
Credit contracts	Net realized gain (loss) on swaps; Net change in unrealized appreciation/ depreciation of swaps	(17,357)	10,170
Total		\$262,628	\$1,335,167

The following table represents the average monthly volume of the Portfolio's derivative transactions during the year ended December 31, 2021:

Futures:

Average notional amount of buy contracts	\$ 5,558,177
Average notional amount of sale contracts	\$ 5,959,246

Forward Currency Exchange Contracts:

Average principal amount of buy contracts	\$16,708,489
Average principal amount of sale contracts	\$62,946,742

Inflation Swaps:

Average notional amount	\$ 7,667,692
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Centrally Cleared Interest Rate Swaps:

Average notional amount	\$ 5,062,660
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Credit Default Swaps:

Average notional amount of sale contracts	\$ 531,811
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Centrally Cleared Credit Default Swaps:

Average notional amount of buy contracts	\$ 1,193,115(a)
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(a) Positions were open for two months during the year.

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

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Portfolio's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ("MA") and net of the related collateral received/pledged by the Portfolio as of December 31, 2021. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivative Assets
Bank of America, NA	\$ 74,398	\$ -0-	\$ -0-	\$ -0-	\$ 74,398
BNP Paribas SA	7,054	(7,054)	-0-	-0-	-0-
Citibank, NA	143,187	(10,878)	-0-	-0-	132,309
Deutsche Bank AG	301,857	(34,034)	-0-	-0-	267,823
Goldman Sachs Bank USA/Goldman Sachs International	85,623	(85,623)	-0-	-0-	-0-
HSCB Bank USA	6,424	(6,424)	-0-	-0-	-0-
JPMorgan Chase Bank, NA	13,099	(13,099)	-0-	-0-	-0-
Morgan Stanley Capital Services, Inc. ...	61,737	(4,823)	-0-	-0-	56,914
Standard Chartered Bank	22,173	-0-	-0-	-0-	22,173
State Street Bank & Trust Co.	43,924	(13,550)	-0-	-0-	30,374
UBS AG	59,455	(53,417)	-0-	-0-	6,038
Total	\$818,931	\$(228,902)	\$ -0-	\$ -0-	\$590,029^

AB Variable Products Series Fund

<u>Counterparty</u>	<u>Derivative Liabilities Subject to a MA</u>	<u>Derivatives Available for Offset</u>	<u>Cash Collateral Pledged*</u>	<u>Security Collateral Pledged*</u>	<u>Net Amount of Derivative Liabilities</u>
Barclays Bank PLC	\$ 15,494	\$ -0-	\$-0-	\$-0-	\$ 15,494
BNP Paribas SA	37,162	(7,054)	-0-	-0-	30,108
Citibank, NA	10,878	(10,878)	-0-	-0-	-0-
Deutsche Bank AG	34,034	(34,034)	-0-	-0-	-0-
Goldman Sachs Bank USA/Goldman Sachs International	167,383	(85,623)	-0-	-0-	81,760
HSBC Bank USA	20,663	(6,424)	-0-	-0-	14,239
JPMorgan Chase Bank, NA	31,832	(13,099)	-0-	-0-	18,733
Morgan Stanley Capital Services, Inc.	4,823	(4,823)	-0-	-0-	-0-
State Street Bank & Trust Co.	13,550	(13,550)	-0-	-0-	-0-
UBS AG	53,417	(53,417)	-0-	-0-	-0-
Total	<u>\$389,236</u>	<u>\$(228,902)</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$160,334[^]</u>

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

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

2. Currency Transactions

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

3. TBA and Dollar Rolls

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

The Portfolio may enter into certain TBA transactions known as dollar rolls. Dollar rolls involve sales by the Portfolio of securities for delivery in the current month and the Portfolio's simultaneously contracting to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, the Portfolio forgoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the "drop") as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls involve the risk that the market value of the securities the Portfolio is obligated to repurchase under the agreement may decline below the repurchase price. Dollar rolls are speculative techniques. For the year ended December 31, 2021, the Portfolio earned drop income of \$17,711 which is included in interest income in the accompanying statement of operations.

NOTE E: Securities Lending

The Portfolio may enter into securities lending transactions. Under the Portfolio's securities lending program, all loans of securities will be collateralized continually by cash collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Portfolio cannot sell or repledge any non-cash collateral, such collateral will not be reflected in the portfolio of investments. If a loan is collateralized by cash, the Portfolio will be compensated for the loan from a portion of the net return from the income earned on cash

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

collateral after a rebate is paid to the borrower (in some cases, this rebate may be a “negative rebate” or fee paid by the borrower to the Portfolio in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. If the Portfolio receives non-cash collateral, the Portfolio will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. The Portfolio will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Portfolio amounts equal to any dividend income or other distributions from the securities; however, these distributions will not be afforded the same preferential tax treatment as qualified dividends. The Portfolio will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent currently invests the cash collateral received in Government Money Market Portfolio, an eligible money market vehicle, in accordance with the investment restrictions of the Portfolio, and as approved by the Board. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. The collateral will be adjusted the next business day to maintain the required collateral amount. The amounts of securities lending income from the borrowers and Government Money Market Portfolio are reflected in the statement of operations. When the Portfolio earns net securities lending income from Government Money Market Portfolio, the income is inclusive of a rebate expense paid to the borrower. In connection with the cash collateral investment by the Portfolio in Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Portfolio’s share of the advisory fees of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. When the Portfolio lends securities, its investment performance will continue to reflect changes in the value of the securities loaned. A principal risk of lending portfolio securities is that the borrower may fail to return the loaned securities upon termination of the loan and that the collateral will not be sufficient to replace the loaned securities. The lending agent has agreed to indemnify the Portfolio in the case of default of any securities borrower.

A summary of the Portfolio’s transactions surrounding securities lending for the year ended December 31, 2021 is as follows:

Market Value of Securities on Loan*	Cash Collateral*	Market Value of Non-Cash Collateral*	Income from Borrowers	Government Money Market Portfolio	
				Income Earned	Advisory Fee Waived
\$3,089,796	\$213,954	\$2,971,848	\$4,194	\$27	\$1

* As of December 31, 2021.

NOTE F: Capital Stock

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

	SHARES		AMOUNT	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Class A				
Shares sold	195,158	77,220	\$ 2,203,872	\$ 757,635
Shares issued in reinvestment of dividends and distributions	53,369	114,782	615,351	1,115,680
Shares redeemed	(388,807)	(567,977)	(4,445,529)	(5,567,327)
Net decrease	<u>(140,280)</u>	<u>(375,975)</u>	<u>\$ (1,626,306)</u>	<u>\$ (3,694,012)</u>
Class B				
Shares sold	1,167,051	1,282,047	\$ 13,063,851	\$ 11,968,828
Shares issued in reinvestment of dividends and distributions	494,442	1,140,680	5,621,797	10,939,126
Shares redeemed	(3,578,639)	(4,048,921)	(39,923,766)	(38,315,162)
Net decrease	<u>(1,917,146)</u>	<u>(1,626,194)</u>	<u>\$ (21,238,118)</u>	<u>\$ (15,407,208)</u>

At December 31, 2021, certain shareholders of the Portfolio owned 68% in aggregate of the Portfolio's outstanding shares. Significant transactions by such shareholders, if any, may impact the Portfolio's performance.

NOTE G: Risks Involved in Investing in the Portfolio

Market Risk—The value of the Portfolio's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness), that affect large portions of the market.

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

Foreign (Non-U.S.) Risk—Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.

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

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

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

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

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

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

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

Derivatives Risk—Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Portfolio. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligation to the Portfolio.

Real Assets Risk—The Portfolio's investments in securities linked to real assets involve significant risks, including financial, operating, and competitive risks. Investments in securities linked to real assets expose the Portfolio to adverse macro-economic conditions, such as a rise in interest rates or a downturn in the economy in which the asset is located. Changes in inflation rates or in the market's inflation expectations may adversely affect the market value of inflation-sensitive equities.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

The Portfolio's investments in real estate securities have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally. Investments in real estate investment trusts ("REITs") may have additional risks. REITs are dependent on the capability of their managers, may have limited diversification, and could be significantly affected by changes in tax laws.

LIBOR Transition and Associated Risk—A Portfolio may be exposed to debt securities, derivatives or other financial instruments that are tied to the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. In 2017, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. The FCA and LIBOR's administrator, ICE Benchmark Administration, have since announced that most LIBOR settings (which reflect LIBOR rates quoted in different currencies over various time periods) will no longer be published after the end of 2021 but that the most widely used U.S. dollar LIBOR settings will continue to be published until June 30, 2023. However, banks were strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. It is possible that a subset of LIBOR settings will be published after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Funding Rate (referred to as SOFR), which is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Markets are slowly developing in response to these new rates.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Portfolio's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Portfolio's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. The potential effects of a phase out of LIBOR on LIBOR-based investments are currently unknown.

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

Management Risk—The Portfolio is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Portfolio, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

NOTE H: Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$325 million revolving credit facility (the "Facility") intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the year ended December 31, 2021.

NOTE I: Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended December 31, 2021 and December 31, 2020 were as follows:

	2021	2020
Distributions paid from:		
Ordinary income	\$2,456,552	\$ 5,219,650
Net long-term capital gains	3,780,596	6,835,156
Total taxable distributions paid	\$6,237,148	\$12,054,806

As of December 31, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 8,306,029
Undistributed capital gains	18,272,667
Other losses	(839)(a)
Unrealized appreciation/(depreciation)	40,744,702(b)
Total accumulated earnings/(deficit)	\$67,322,559(c)

(a) As of December 31, 2021, the cumulative deferred loss on straddles was \$839.

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

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

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of December 31, 2021, the Portfolio did not have any capital loss carryforwards.

During the current fiscal year, permanent differences primarily due to contributions from the Adviser resulted in a net increase in distributable earnings and a net decrease in additional paid-in capital. These reclassifications had no effect on net assets.

NOTE J: Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2020-04, "Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

NOTE K: Subsequent Events

At a meeting held on November 2-4, 2021, the Adviser recommended and the Portfolio's Board of Directors approved certain changes to the Portfolio, including changing the Portfolio's name to "AB Balanced Hedged Allocation Portfolio" and changes to the Portfolio's principal investment strategies. These changes are addressed in a supplement (dated November 5, 2021) to the Fund's prospectus. In addition, the advisory fee will be revised to an annual rate of 0.45% of the Portfolio's average daily net assets up to \$2.5 billion, 0.425% of net assets in excess of \$2.5 billion up to \$5 billion, and 0.40% of net assets in excess of \$5 billion. These changes will be effective on or about May 1, 2022.

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

**BALANCED WEALTH STRATEGY PORTFOLIO
FINANCIAL HIGHLIGHTS**

AB Variable Products Series Fund

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

	CLASS A				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$10.61	\$10.24	\$10.10	\$11.86	\$10.54
<u>Income From Investment Operations</u>					
Net investment income (a)(b) .....	.16	.13	.19	.23	.17
Net realized and unrealized gain (loss) on investment and foreign currency transactions	1.29	.78	1.58	(.87)	1.48
Contributions from Affiliates .....	.00(c)	-0-	-0-	.00(c)	.00(c)
Net increase (decrease) in net asset value from operations	1.45	.91	1.77	(.64)	1.65
<u>Less: Dividends and Distributions</u>					
Dividends from net investment income	(.06)	(.24)	(.29)	(.23)	(.24)
Distributions from net realized gain on investment transactions	(.25)	(.30)	(1.34)	(.89)	(.09)
Total dividends and distributions	(.31)	(.54)	(1.63)	(1.12)	(.33)
Net asset value, end of period	<u>\$11.75</u>	<u>\$10.61</u>	<u>\$10.24</u>	<u>\$10.10</u>	<u>\$11.86</u>
<u>Total Return</u>					
Total investment return based on net asset value (d)*	13.73%	9.41%	18.53%	(6.17)%	15.84%
<u>Ratios/Supplemental Data</u>					
Net assets, end of period (000's omitted)	\$21,879	\$21,252	\$24,347	\$23,967	\$29,328
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements (e)(f)‡ .....	.56%	.55%	.55%	.66%	.73%
Expenses, before waivers/ reimbursements (e)(f)‡ .....	.75%	.77%	.75%	.75%	.73%
Net investment income (b)	1.43%	1.38%	1.81%	2.05%	1.51%
Portfolio turnover rate**	63%	66%	63%	150%	108%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.20%	.22%	.22%	.11%	.00%

See footnote summary on page 54.

AB Variable Products Series Fund

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

	CLASS B				
	Year Ended December 31,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net asset value, beginning of period	\$10.47	\$10.10	\$9.98	\$11.73	\$10.42
<u>Income From Investment Operations</u>					
Net investment income (a)(b) .....	.13	.11	.16	.20	.14
Net realized and unrealized gain (loss) on investment and foreign currency transactions	1.26	.78	1.56	(.86)	1.47
Contributions from Affiliates .....	.00(c)	-0-	-0-	.00(c)	.00(c)
Net increase (decrease) in net asset value from operations	<u>1.39</u>	<u>.89</u>	<u>1.72</u>	<u>(.66)</u>	<u>1.61</u>
<u>Less: Dividends and Distributions</u>					
Dividends from net investment income	(.03)	(.22)	(.26)	(.20)	(.21)
Distributions from net realized gain on investment transactions	(.25)	(.30)	(1.34)	(.89)	(.09)
Total dividends and distributions	<u>(.28)</u>	<u>(.52)</u>	<u>(1.60)</u>	<u>(1.09)</u>	<u>(.30)</u>
Net asset value, end of period	<u>\$11.58</u>	<u>\$10.47</u>	<u>\$10.10</u>	<u>\$9.98</u>	<u>\$11.73</u>
<u>Total Return</u>					
Total investment return based on net asset value (d)*	13.36%	9.25%	18.20%	(6.41)%	15.62%
<u>Ratios/Supplemental Data</u>					
Net assets, end of period (000's omitted)	\$223,893	\$222,427	\$231,071	\$220,274	\$274,070
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements (e)(f)‡ .....	.81%	.80%	.80%	.91%	.98%
Expenses, before waivers/ reimbursements (e)(f)‡	1.00%	1.02%	1.00%	1.00%	.98%
Net investment income (b)	1.20%	1.14%	1.57%	1.79%	1.26%
Portfolio turnover rate**	63%	66%	63%	150%	108%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.20%	.22%	.22%	.11%	.00%

See footnote summary on page 54.

BALANCED WEALTH STRATEGY PORTFOLIO

FINANCIAL HIGHLIGHTS

(continued)

AB Variable Products Series Fund

- (a) Based on average shares outstanding.
- (b) Net of expenses waived/reimbursed by the Adviser.
- (c) Amount is less than \$.005.
- (d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total return does not reflect (i) insurance company's separate account related expense charges and (ii) the deductions of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Total investment return calculated for a period of less than one year is not annualized.
- (e) In connection with the Portfolio's investments in affiliated underlying portfolios, the Portfolio incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Portfolio in an amount equal to the Portfolio's pro rata share of certain acquired fund fees and expenses, and for the years ended December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018, such waiver amounted to .19%, .20%, .20% and .09%, respectively.
- (f) The expense ratios presented below exclude interest bank overdraft expense:

	Year Ended December 31,				
	2021	2020	2019	2018	2017
Class A					
Net of waivers/reimbursements .....	.56%	.55%	.54%	.66%	.73%
Before waivers/reimbursements .....	.75%	.77%	.75%	.75%	.73%
Class B					
Net of waivers/reimbursements .....	.81%	.80%	.79%	.91%	.98%
Before waivers/reimbursements	1.00%	1.02%	1.00%	1.00%	.98%

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

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

See notes to financial statements.

To the Shareholders and the Board of Directors of AB Balanced Wealth Strategy Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AB Balanced Wealth Strategy Portfolio (the "Portfolio") (one of the portfolios constituting AB Variable Products Series Fund, Inc. (the "Fund")), including the portfolio of investments, as of December 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting AB Variable Products Series Fund, Inc.) at December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more of the AB investment companies since 1968.

New York, New York
February 14, 2022

2021 TAX INFORMATION (unaudited)**AB Variable Products Series Fund**

For Federal income tax purposes, the following information is furnished with respect to the distributions paid by the Portfolio during the taxable year ended December 31, 2021. For corporate shareholders, 46.22% of dividends paid qualify for the dividends received deduction. The Portfolio designates \$3,780,596 of dividends paid as long-term capital gain dividends.

BALANCED WEALTH STRATEGY PORTFOLIO

AB Variable Products Series Fund

BOARD OF DIRECTORS

Marshall C. Turner, Jr.⁽¹⁾, *Chairman*

Jorge A. Bermudez⁽¹⁾

Michael J. Downey⁽¹⁾

Onur Erzan*, *President and
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Nancy P. Jacklin⁽¹⁾

Jeanette W. Loeb⁽¹⁾

Carol C. McMullen⁽¹⁾

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Emilie D. Wrapp, *Secretary*

Michael B. Reyes, *Senior Vice President and
Senior Analyst*

Joseph J. Mantineo, *Treasurer and
Chief Financial Officer*

Phyllis J. Clarke, *Controller*

Vincent S. Noto, *Chief Compliance Officer*

CUSTODIAN AND ACCOUNTING AGENT

State Street Bank and Trust Company

State Street Corporation CCB/5

1 Iron Street

Boston, MA 02210

LEGAL COUNSEL

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10004

DISTRIBUTOR

AllianceBernstein Investments, Inc.

501 Commerce Street

Nashville, TN 37203

TRANSFER AGENT

AllianceBernstein Investor Services, Inc.

P.O. Box 786003

San Antonio, TX 78278

Toll-Free (800) 221-5672

INDEPENDENT REGISTERED PUBLIC

ACCOUNTING FIRM

Ernst & Young LLP

One Manhattan West

New York, NY 10001

(1) Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee.

(2) The day-to-day management of, and investment decisions for, the Portfolio's portfolio are made by the Adviser's Multi-Asset Solutions Team. Mr. Loewy is the investment professional with the most significant responsibility for the day-to-day management of the Portfolio's portfolio.

**BALANCED WEALTH STRATEGY PORTFOLIO
MANAGEMENT OF THE FUND**

AB Variable Products Series Fund

Board of Directors Information

The business and affairs of the Fund are managed under the direction of the Board of Directors. Certain information concerning the Fund’s Directors is set forth below.

NAME, ADDRESS*, AGE AND (YEAR FIRST ELECTED)**	PRINCIPAL OCCUPATION(S), DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
INTERESTED DIRECTOR			
Onur Erzan,# 1345 Avenue of the Americas New York, NY 10105 46 (2021)	Senior Vice President of AllianceBernstein L.P. (the “Adviser”) and Head of the Global Client Group overseeing AB’s institutional and retail businesses, where he is responsible for all client services, sales and marketing, as well as product strategy, management and development worldwide. Director, President and Chief Executive Officer of the AB Mutual Funds as of April 1, 2021. Prior to joining the firm in January 2021, he spent 20 years with McKinsey (management consulting firm), most recently as a senior partner and co-leader of its Wealth & Asset Management practice. In addition, he co-lead McKinsey’s Banking & Securities Solutions (a portfolio of data, analytics, and digital assets and capabilities) globally.	74	None
INDEPENDENT DIRECTORS			
Marshall C. Turner, Jr.,## <i>Chairman of the Board</i> 80 (2005)	Private Investor since prior to 2017. Former Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing). He was a Director of Xilinx, Inc. (programmable logic semiconductors and adaptable, intelligent computing) from 2007 through August 2020, and is a former director of 33 other companies and organizations. He has extensive operating leadership, and venture capital investing experience, including five interim or full-time CEO roles, and prior service as general partner of institutional venture capital partnerships. He also has extensive non-profit board leadership experience, and currently serves on the boards of two education and science-related non-profit organizations. He has served as a director of one AB Fund since 1992, and director or trustee of all AB Funds since 2005. He has been Chairman of the AB Funds since January 2014, and the Chairman of the Independent Directors Committees of such AB Funds since February 2014.	74	None
Jorge A. Bermudez,## 70 (2020)	Private Investor since prior to 2017. Formerly, Chief Risk Officer of Citigroup, Inc., a global financial services company, from November 2007 to March 2008, Chief Executive Officer of Citigroup’s Commercial Business Group in North America and Citibank Texas from 2005 to 2007, and a variety of other executive and leadership roles at various businesses within Citigroup prior to then; Chairman (2018) of the Texas A&M Foundation Board of Trustees (Trustee since 2013) and Chairman of the Smart Grid Center Board at Texas A&M University since 2012; director of, among others, Citibank N.A. from 2005 to 2008, the Federal Reserve Bank of Dallas, Houston Branch from 2009 to 2011, the Federal Reserve Bank of Dallas from 2011 to 2017, and the Electric Reliability Council of Texas from 2010 to 2016. He has served as director or trustee of the AB Funds since January 2020.	74	Moody’s Corporation since April 2011

AB Variable Products Series Fund

NAME, ADDRESS*, AGE AND (YEAR FIRST ELECTED)**	PRINCIPAL OCCUPATION(S), DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
INDEPENDENT DIRECTORS (continued)			
Michael J. Downey,## 78 (2005)	Private Investor since prior to 2017. Formerly, Chairman of The Asia Pacific Fund, Inc. (registered investment company) since prior to 2017 until January 2019. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities, Inc. He has served as a director or trustee of the AB Funds since 2005.	74	None
Nancy P. Jacklin,## 73 (2006)	Private Investor since prior to 2017. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies (2008–2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002–May 2006); Partner, Clifford Chance (1992–2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985–1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982–1985); and Attorney Advisor, U.S. Department of the Treasury (1973–1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and has been Chair of the Governance and Nominating Committees of the AB Funds since August 2014.	74	None
Jeanette W. Loeb,## 69 (2020)	Chief Executive Officer of PetCareRx (e-commerce pet pharmacy) from 2002 to 2011 and 2015 to present. Director of New York City Center since 2005. She was a director of AB Multi-Manager Alternative Fund, Inc. (fund of hedge funds) from 2012 to 2018. Formerly, affiliated with Goldman Sachs Group, Inc. (financial services) from 1977 to 1994, including as a partner thereof from 1986 to 1994. She has served as director or trustee of the AB Funds since April 2020.	74	Apollo Investment Corp. (business development company) since August 2011

**BALANCED WEALTH STRATEGY PORTFOLIO
MANAGEMENT OF THE FUND**

(continued)

AB Variable Products Series Fund

NAME, ADDRESS*, AGE AND (YEAR FIRST ELECTED)**	PRINCIPAL OCCUPATION(S), DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
INDEPENDENT DIRECTORS (continued)			
Carol C. McMullen,## 66 (2016)	Managing Director of Slalom Consulting (consulting) since 2014, private investor and a member of the Advisory Board of Butcher Box (since 2018). Formerly, member, Partners Healthcare Investment Committee (2010–2019); Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Chief Investment Officer, Core and Growth and Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016.	74	None
Garry L. Moody,## 69 (2008)	Private Investor since prior to 2017. Formerly, Partner, Deloitte & Touche LLP (1995–2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993–1995), where he was responsible for accounting, pricing, custody and reporting for the Fidelity mutual funds; and Partner, Ernst & Young LLP (1975–1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He is a member of the Trustee Advisory Board of BoardIQ, a biweekly publication focused on issues and news affecting directors of mutual funds. He is also a member of the Investment Company Institute’s Board of Governors and the Independent Directors Council’s Governing Council. He has served as a director or trustee, and as Chairman of the Audit Committees, of the AB Funds since 2008.	74	None

* The address for each of the Company’s Directors is c/o AllianceBernstein L.P., Attention: Legal and Compliance Department—Mutual Fund Legal, 1345 Avenue of the Americas, New York, NY 10105.

** There is no stated term of office for the Fund’s Directors.

*** The information above includes each Director’s principal occupation during the last five years and other information relating to the experience, attributes and skills relevant to each Director’s qualifications to serve as a Director, which led to the conclusion that each Director should serve as a Director for the Fund.

Mr. Erzan is an “interested person” of the Fund, as defined in the “1940 Act”, due to his position as a Senior Vice President of the Adviser.

Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee.

Officer Information

Certain information concerning the Portfolio's Officers is listed below.

NAME, ADDRESS* AND AGE	PRINCIPAL POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS
Onur Erzan 46	President and Chief Executive Officer	See biography above.
Daniel J. Loewy 47	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2017. He is also Chief Investment Officer and Head of Multi-Asset Solutions and Chief Investment Officer for Dynamic Asset Allocation.
Emilie D. Wrapp 66	Secretary	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2017.
Michael B. Reyes 45	Senior Vice President and Senior Analyst	Vice President of the Adviser**, with which he has been associated since prior to 2017.
Joseph J. Mantineo 62	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, with which he has been associated since prior to 2017.
Phyllis J. Clarke 61	Controller	Vice President of the ABIS**, with which she has been associated since prior to 2017.
Vincent S. Noto 57	Chief Compliance Officer	Senior Vice President and Mutual Fund Chief Compliance Officer of the Adviser** since prior to 2017.

* The address for each of the Portfolio's Officers is 1345 Avenue of the Americas, New York, NY 10105.

** The Adviser, ABI, and ABIS are affiliates of the Fund.

The Fund's Statement of Additional Information ("SAI") has additional information about the Fund's Directors and Officers and is available without charge upon request. Contact your financial representative or the Adviser at (800) 227-4618, or visit www.abfunds.com, for a free prospectus or SAI.

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

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

One of the requirements of the Liquidity Rule is for the Portfolio to designate an Administrator of the Portfolio's Liquidity Risk Management Program. The Administrator of the Portfolio's LRMP is AllianceBernstein L.P., the Portfolio's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee").

Another requirement of the Liquidity Rule is for the Portfolio's Board of Directors (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the Portfolio's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2021, which covered the period January 1, 2020 through December 31, 2020 (the "Program Reporting Period").

The LRMP's principal objectives include supporting the Portfolio's compliance with limits on investments in illiquid assets and mitigating the risk that the Portfolio will be unable to meet its redemption obligations in a timely manner.

Pursuant to the LRMP, the Portfolio classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid. These classifications are reported to the SEC on Form N-PORT.

During the Program Reporting Period, the Committee reviewed whether the Portfolio's strategy is appropriate for an open-end structure, incorporating any holdings of less liquid and illiquid assets. If the Portfolio participated in derivative transactions, the exposure from such transactions were considered in the LRMP.

The Committee also performed an analysis to determine whether the Portfolio is required to maintain a Highly Liquid Investment Minimum ("HLIM"). The Committee also incorporated the following information when determining the Portfolio's reasonably anticipated trading size for purposes of liquidity monitoring: historical net redemption activity, a Portfolio's concentration in an issuer, shareholder concentration, investment performance, total net assets, and distribution channels.

The Adviser informed the Fund Board that the Committee believes the Portfolio's LRMP is adequately designed, has been implemented as intended, and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP. During the Program Reporting Period, beginning in March 2020, all financial markets experienced extreme levels of price volatility and relative illiquidity resulting from the COVID-19 impacts on the global economy. This extreme relative illiquidity resulted in significantly wider bid-ask spreads to transact in securities, including many of those securities held by the Portfolio, and in a diminished depth of liquidity in most markets, to varying degrees. Nonetheless, there were no liquidity events that impacted the Portfolio or its ability to timely meet redemptions during the Program Reporting Period.

BALANCED WEALTH STRATEGY PORTFOLIO CONTINUANCE DISCLOSURE

AB Variable Products Series Fund

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

At a meeting of the Board of Directors ("Board" or "directors") of AB Variable Products Series Fund, Inc. (the "Company") held by video conference on November 2-4, 2021 (the "November 2021 Meeting"), the Board approved, upon recommendation of the Adviser, certain changes to AB Balanced Wealth Strategy Portfolio (the "Fund") as set forth in the Supplement dated November 5, 2021 to the Prospectuses and Summary Prospectuses dated May 1, 2021 of the Fund, including changes to the Fund's name (to "AB Balanced Hedged Allocation Portfolio") and principal investment strategies. In connection with these changes the Adviser also presented its recommendation that the Board consider and approve an amendment to the Company's then-current Advisory Agreement with the Adviser in respect of the Fund to implement a reduction to the Fund's then-current advisory fee schedule (the "Amended Advisory Agreement").

At the recommendation of the Adviser, the disinterested directors ("the directors") unanimously approved the Amended Advisory Agreement.

The Adviser's changes, including the proposed advisory fee reduction, will be effective on or about May 1, 2022 and do not require shareholder approval.

The directors approved the continuance of the Fund's then-current Advisory Agreement at a meeting held by video conference on August 4-5, 2021 (the "August 2021 Meeting").

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

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

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the proposed advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements between the Fund and the Adviser, as provided in the Amended Advisory Agreement, including the proposed advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business judgment. The directors noted that the proposed lowering of the advisory fee would benefit the Fund and its shareholders. The directors noted that the Adviser was reducing the fees for business reasons, and had assured them that there would be no diminution in the nature or quality of services to the Fund. The material factors and conclusions that formed the basis for the directors' determinations included the following:

Nature, Extent and Quality of Services Provided

The directors considered the scope and quality of services to be provided by the Adviser under the Amended Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund. The directors noted that the Adviser from time to time reviews the Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the directors' consideration. They also noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser. The directors also considered that the Amended Advisory Agreement provides that the Fund will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Fund by employees of the Adviser or its affiliates. Requests for these reimbursements are made on a quarterly basis and subject to approval by the directors. Reimbursements, to the extent requested and

BALANCED WEALTH STRATEGY PORTFOLIO CONTINUANCE DISCLOSURE

(continued)

AB Variable Products Series Fund

paid, result in a higher rate of total compensation from the Fund to the Adviser than the fee rate stated in the Amended Advisory Agreement. The directors noted that the methodology used to determine the reimbursement amounts had been reviewed by an independent consultant at the request of the directors. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, also was considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services to be provided to the Fund under the Amended Advisory Agreement.

Costs of Services Provided and Profitability

In connection with their approval of the continuance of the Fund's then-current Advisory Agreement at the August 2021 Meeting, the directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2019 and 2020 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant at the request of the directors. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiaries that provide transfer agency, distribution and brokerage services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the then-current Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes and distribution expenses. The directors noted that the Fund was not profitable to the Adviser in the periods reviewed.

The Adviser agreed to provide the directors with profitability information in connection with future proposed continuances of the Amended Advisory Agreement. The directors noted that the proposed reduction in the advisory fee rate would likely impact the Adviser's profitability analysis in future years.

Fall-Out Benefits

At the August 2021 Meeting, the directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund, including, but not limited to, benefits relating to soft dollar arrangements (whereby investment advisers receive brokerage and research services from brokers that execute agency transactions for their clients); 12b-1 fees and sales charges received by the Fund's principal underwriter (which is a wholly owned subsidiary of the Adviser) in respect of the Fund's Class B shares; brokerage commissions paid by the Fund to brokers affiliated with the Adviser; and transfer agency fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors recognized that the Fund's unprofitability to the Adviser would be exacerbated without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

Investment Results

In addition to the information reviewed by the directors in connection with the November 2021 Meeting, the directors receive detailed performance information for the Fund at each regular Board meeting during the year.

At the August 2021 Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Class A Shares of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider, and information prepared by the Adviser showing performance of the Class A Shares against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended May 31, 2021 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees and Other Expenses

The directors considered the proposed advisory fee rate payable by the Fund to the Adviser under the Amended Advisory Agreement and information prepared by the 15(c) service provider concerning advisory fee rates payable by other funds in the same category as the Fund following the implementation of the Adviser's proposed changes. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The directors compared the Fund's pro forma contractual effective advisory fee rate (reflecting a reduction in the advisory fee rate to take effect on or about May 1, 2022) with a peer group median. Taking into account the administrative expense reimbursement paid to the Adviser in the latest fiscal year, the directors noted that the Adviser's pro forma total rate of compensation was above the peer group median.

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

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

In connection with their review of the Fund’s proposed advisory fee, the directors also considered the projected total expense ratio of the Class B shares of the Fund in comparison to a peer group and a peer universe selected by the 15(c) service provider. The information provided included the pro forma expense ratio to reflect a reduction in the Fund’s expense ratio effective on or about May 1, 2022. The Adviser had agreed to cap the Fund’s expenses at then-current cap level, but the directors noted that the Fund’s pro forma expense ratio was currently below the level of the Adviser’s then-current cap. The directors noted that it was likely that the expense ratios of some of the other funds in the Fund’s category were lowered by waivers or reimbursements by those funds’ investment advisers, which in some cases might be voluntary or temporary. The directors view expense ratio information as relevant to their evaluation of the Adviser’s services because the Adviser is responsible for coordinating services provided to the Fund by others. The directors noted that the Fund’s pro forma expense ratio was above the expense group median. After reviewing and discussing the Adviser’s explanation for this, the directors concluded that the Fund’s pro forma expense ratio was acceptable.

Economies of Scale

The directors noted that the proposed advisory fee schedule for the Fund contains breakpoints that reduce the fee rates on assets above specified levels. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the AB Funds, and presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the November 2021 Meeting. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund’s adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund’s operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Fund’s shareholders would benefit from a sharing of economies of scale in the event the Fund’s net assets exceed a breakpoint in the future.

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Variable Portfolio Funds

70100 Ameriprise Financial Center
Minneapolis, MN 55474