

ANNUAL REPORT

AB VARIABLE PRODUCTS SERIES FUND, INC.

+ DYNAMIC ASSET ALLOCATION PORTFOLIO

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- 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.

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DYNAMIC ASSET ALLOCATION PORTFOLIO

AB Variable Products Series Fund

LETTER TO INVESTORS

February 14, 2020

The following is an update of AB Variable Products Series Fund—Dynamic Asset Allocation Portfolio (the “Portfolio”) for the annual reporting period ended December 31, 2019.

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 globally diversified portfolio of equity and debt securities, including exchange-traded funds (“ETFs”) and other financial instruments, and expects to enter into derivatives transactions, such as options, futures contracts, forwards and swaps to achieve market exposure. The Portfolio’s neutral weighting, from which it will make its tactical asset allocations, is 60% equity exposure and 40% debt exposure. Within these broad components, the Portfolio may invest in any type of security, including common and preferred stocks, warrants and convertible securities, government and corporate fixed-income securities, commodities, currencies, real estate-related securities and inflation-indexed securities. The Portfolio may invest in US, non-US and emerging-market issuers. The Portfolio may invest in securities of companies across the capitalization spectrum, including smaller capitalization companies. The Portfolio expects its investments in fixed-income securities to have a broad range of maturities and quality levels. The Portfolio is expected to be highly diversified across industries, sectors and countries, and will choose its positions from several market indices worldwide in a manner that is intended to track the performance (before fees and expenses) of those indices.

The Adviser will continuously monitor the risks presented by the Portfolio’s asset allocation and may make frequent adjustments to the Portfolio’s exposures to different asset classes. Using its proprietary Dynamic Asset Allocation (“DAA”) techniques, the Adviser will adjust the Portfolio’s exposure to the equity and debt markets, and to segments within those markets, in response to the Adviser’s assessment of the relative risks and returns of those segments. For example, when the Adviser determines that equity market volatility is particularly low and that, therefore, the equity markets present reasonable return opportunities, the Adviser may increase the Portfolio’s equity exposure to as much as 80%. Conversely, when the Adviser determines that the risks in the equity markets are disproportionately greater than the potential returns offered, the Adviser may reduce the Portfolio’s equity exposure significantly below the target percentage

or may even decide to eliminate equity exposure altogether by increasing the Portfolio’s fixed-income exposure to 100%. This investment strategy is intended to reduce the Portfolio’s overall investment risk, but may at times result in the Portfolio underperforming the markets.

The Portfolio expects to utilize derivatives and to invest in ETFs to a significant extent. Derivatives and ETFs may provide more efficient and economical exposure to market segments than direct investments, and the Portfolio’s market exposures may at times be achieved almost entirely through the use of derivatives or through the investments in ETFs. Derivatives transactions and ETFs may also be a quicker and more efficient way to alter the Portfolio’s exposure than buying and selling direct investments. As a result, the Adviser expects to use derivatives as one of the primary tools for adjusting the Portfolio’s exposure levels from its neutral weighting. The Adviser also expects to use direct investments and ETFs to adjust the Portfolio’s exposure levels. In determining when and to what extent to enter into derivatives transactions or to invest in ETFs, the Adviser will consider factors such as the relative risks and returns expected of potential investments and the cost of such transactions. The Adviser will consider the impact of derivatives and ETFs in making its assessment of the Portfolio’s risks.

Currency exchange rate fluctuations can have a dramatic impact on returns, significantly adding to returns in some years and greatly diminishing them in others. To the extent that the Portfolio invests in non-US dollar-denominated investments, the Adviser will integrate the risks of foreign currency exposures into its investment and asset allocation decision making. The Adviser may seek to hedge all or a portion of the currency exposure resulting from the Portfolio’s investments. The Adviser may also seek investment opportunities through currencies and currency-related derivatives.

INVESTMENT RESULTS

The table on page 5 shows the Portfolio’s performance compared to its primary benchmark, the Morgan Stanley Capital International (“MSCI”) World Index, the Bloomberg Barclays US Treasury Index and its blended benchmark, a 60% / 40% blend of the MSCI World Index and the Bloomberg Barclays US Treasury Index, respectively, for the one- and five-year periods ended December 31, 2019, and since the Portfolio’s inception on April 1, 2011.

All share classes of the Portfolio underperformed the primary and blended benchmarks for the annual period, but outperformed the Bloomberg Barclays US Treasury Index. Throughout most of 2019, the Portfolio maintained a modest underweight to risk assets. The Portfolio started

the year significantly underweight equities, which was gradually brought to an overweight in the first quarter, as the broad risks subsided and the near-term outlook for risk assets became stable. The Portfolio's Senior Investment Management Team (the "Team") reduced the equity overweight to neutral at the end of April, taking advantage of equity market strength. In May, the Portfolio moved to a modest equity underweight on the Team's expectation for increased volatility and range-bound markets as trade negotiations continued between the US and China. Other than a brief period in June, the Portfolio continued to maintain a modest underweight to risk assets. The Team's defensive position was driven by ongoing risks from the trade war and slowing global growth, partially offset by the pivot of global central banks to more accommodative monetary policies, as well as growing defensiveness among investors. Bond duration remained close to neutral and the Portfolio maintained an allocation to high-yield bonds as a diversifier. In December, the Portfolio increased its exposure to risk assets to an overweight, as market dynamics and economic data trends improved. The Portfolio's equity timing detracted from performance, specifically in the month of January, as equity markets performed strongly and advanced, following a meaningful sell-off at the end of 2018.

The Portfolio's equity position was characterized by a regional bias toward international large-cap and emerging-market equities. The Team saw more pronounced headwinds for US equity markets relative to non-US developed markets, driven by relative valuations and expectations of increased volatility and range-bound markets from trade negotiations. The Portfolio's underweight to US equities detracted from relative performance. The Portfolio's overweight to non-US developed markets contributed to performance.

In fixed income, the Portfolio was underweight to the US, which contributed to performance. The Portfolio ended the annual period with an overweight to duration. In currency management, the Portfolio held a modest underweight to the US dollar, relative to the Portfolio's strategic asset allocation, for most of the year. The Portfolio also ended the year with a modest underweight to the US dollar.

During the annual period, the Portfolio utilized derivatives for hedging and investment purposes in the form of

futures, currency forwards, total return swaps and written options, which detracted from absolute returns, while credit default swaps, inflation swaps and purchased options added.

MARKET REVIEW AND INVESTMENT STRATEGY

US and international stocks recorded strong double-digit returns while emerging markets also rallied during the annual period ended December 31, 2019. After declining sharply at the end of 2018, equity markets rebounded dramatically in January, as strong corporate earnings and optimism about a trade truce between the US and China calmed investors. Trade-war tensions resurfaced, however, and emerging geopolitical pressures drove market volatility. Tariff wars, restrictive monetary policy and a decline in industrial production stoked recessionary fears throughout the global economy. In response, the world's central banks implemented accommodative monetary policies to help support capital markets. Late in the third quarter, equity market performance was accompanied by a sharp style rotation in the US. Quality-growth and lower-volatility stocks, which had been strong performers, lagged and value stocks outperformed. However, for the most part, growth stocks continued to outperform value over the entire period. From a market-capitalization perspective, large-cap stocks outperformed their small-cap peers. In December, equity markets rallied on news that the US and China had agreed to a preliminary phase-one trade deal due to be signed in January 2020.

Global fixed-income markets performed strongly over the annual period. Long-dated developed-market treasuries were strong performers, given their interest-rate sensitivity, despite the move higher in yields since September. Investment-grade, high-yield and emerging-market sovereign debt all posted solid returns as credit spreads tightened. In addition to lowering rates, the US Federal Reserve increased its balance sheet later in the period to manage liquidity in the repurchase agreement market, effectively capping short-term rates. The European Central Bank reduced rates to a record low in September and announced the resumption of quantitative easing. The Bank of Japan issued guidance for the continuation of low rates and the government implemented a significant fiscal stimulus program in December.

DYNAMIC ASSET ALLOCATION PORTFOLIO

DISCLOSURES AND RISKS

AB Variable Products Series Fund

Benchmark Disclosure

The MSCI World Index and the Bloomberg Barclays US Treasury Index are unmanaged and do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The MSCI World Index (free float-adjusted, market capitalization weighted) represents the equity market performance of developed markets. The Bloomberg Barclays US Treasury Index represents the performance of US Treasuries within the US government fixed-income market. 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. 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 that affect large portions of the market.

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

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

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

Foreign (Non-US) Risk: The Portfolio's 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 or dispose of 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 its returns.

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

Derivatives Risk: Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Portfolio. Derivatives may also be subject to counterparty risk to a greater degree than more traditional investments.

Leverage Risk: When the Portfolio borrows money or otherwise leverages its portfolio, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Portfolio's investments. The Portfolio may create leverage through the use of reverse repurchase agreements, forward commitments, or by borrowing money.

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

DISCLOSURES AND RISKS

(continued)

AB Variable Products Series Fund

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

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

Real Estate Risk: The Portfolio's investments in 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 taxes.

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.

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.

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.

DYNAMIC ASSET ALLOCATION PORTFOLIO

HISTORICAL PERFORMANCE

AB Variable Products Series Fund

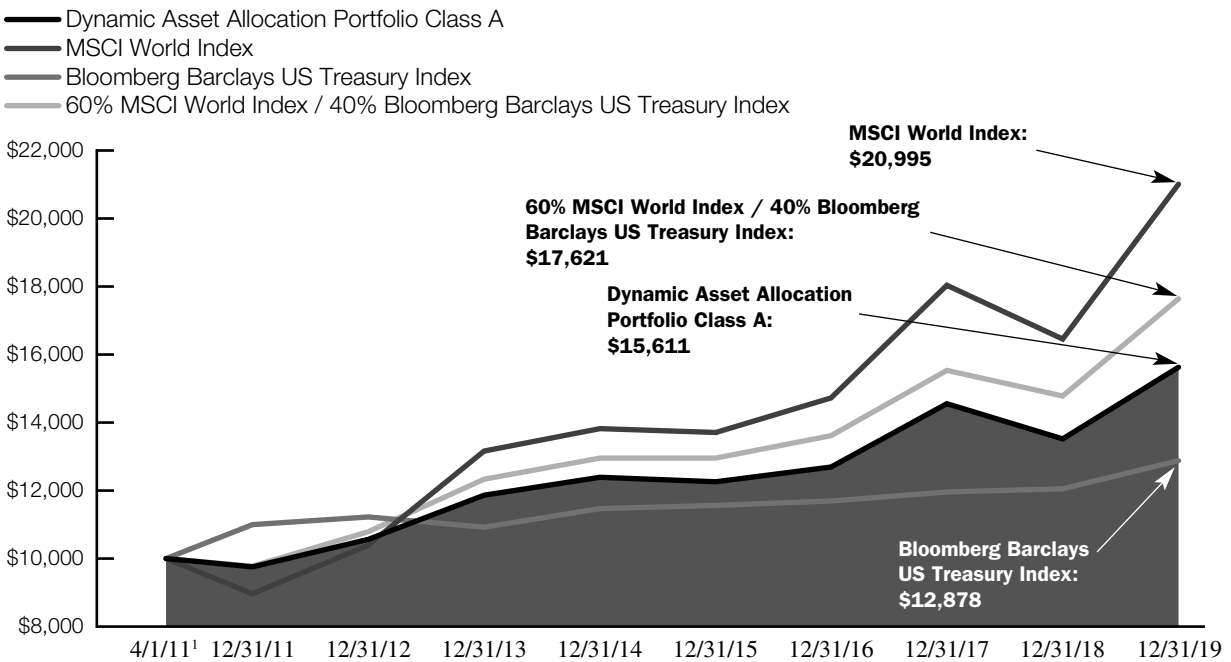
| THE PORTFOLIO VS. ITS BENCHMARKS PERIODS ENDED DECEMBER 31, 2019 (unaudited) | Net Asset Value Returns | | |
|---|-------------------------|---------|------------------------------|
| | 1 Year | 5 Years | Since Inception ¹ |
| Dynamic Asset Allocation Portfolio Class A | 15.51% | 4.75% | 5.22% |
| Dynamic Asset Allocation Portfolio Class B | 15.24% | 4.49% | 4.96% |
| Primary Benchmark: MSCI World Index | 27.67% | 8.74% | 8.84% |
| Bloomberg Barclays US Treasury Index | 6.86% | 2.36% | 2.93% |
| Blended Benchmark: 60% MSCI World Index / 40% Bloomberg Barclays US Treasury Index | 19.24% | 6.37% | 6.68% |

¹ Inception date: 4/1/2011.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

The Portfolio's current prospectus fee table shows the Portfolio's total annual operating expense ratios as 0.82% and 1.07% for Class A and Class B shares, respectively. 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 4/1/2011¹ TO 12/31/2019 (unaudited)



This chart illustrates the total value of an assumed \$10,000 investment in Dynamic Asset Allocation Portfolio Class A shares (from 4/1/2011¹ to 12/31/2019) as compared to the performance of the Portfolio's benchmarks. The chart assumes the reinvestment of dividends and capital gains distributions.

¹ Inception date: 4/1/2011.

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

DYNAMIC ASSET ALLOCATION PORTFOLIO
EXPENSE EXAMPLE (unaudited)

AB Variable Products Series Fund

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| | <u>Beginning Account Value July 1, 2019</u> | <u>Ending Account Value December 31, 2019</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 | \$ 1,047.00 | \$ 4.18 | 0.81% | \$ 4.23 | 0.82% |
| Hypothetical (5% annual return before expenses) | \$ 1,000 | \$ 1,021.12 | \$ 4.13 | 0.81% | \$ 4.18 | 0.82% |
| Class B | | | | | | |
| Actual | \$ 1,000 | \$ 1,045.40 | \$ 5.46 | 1.06% | \$ 5.52 | 1.07% |
| Hypothetical (5% annual return before expenses) | \$ 1,000 | \$ 1,019.86 | \$ 5.40 | 1.06% | \$ 5.45 | 1.07% |

* 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).

DYNAMIC ASSET ALLOCATION PORTFOLIO TEN LARGEST HOLDINGS¹

December 31, 2019 (unaudited)

AB Variable Products Series Fund

| SECURITY | U.S. \$ VALUE | PERCENT OF NET ASSETS |
|---|-----------------------|-----------------------|
| U.S. Treasury Bonds & Notes | \$ 183,330,320 | 32.2% |
| Vanguard Real Estate ETF | 16,758,524 | 2.9 |
| Vanguard Global ex-U.S. Real Estate ETF | 11,278,863 | 2.0 |
| Apple, Inc. | 7,098,695 | 1.2 |
| Microsoft Corp. | 6,871,462 | 1.2 |
| Alphabet, Inc. | 4,620,781 | 0.8 |
| Amazon.com, Inc. | 4,379,381 | 0.8 |
| Nestle SA | 3,757,885 | 0.7 |
| iShares Core MSCI Emerging Markets ETF | 3,306,616 | 0.6 |
| Facebook, Inc. | 2,805,152 | 0.5 |
| | <u>\$ 244,207,679</u> | <u>42.9%</u> |

PORTFOLIO BREAKDOWN² December 31, 2019 (unaudited)

| ASSET CLASSES | ALLOCATION |
|--------------------------|---------------|
| Equities | |
| International Large-Cap | 25.9% |
| U.S. Large-Cap | 21.9 |
| Emerging-Market Equities | 6.1 |
| Real Estate Equities | 4.9 |
| U.S. Mid-Cap | 2.7 |
| U.S. Small-Cap | 2.6 |
| Subtotal | <u>64.1</u> |
| Fixed Income | |
| U.S. Bonds | 29.2 |
| International Bonds | 6.7 |
| Subtotal | <u>35.9</u> |
| Total | <u>100.0%</u> |

SECURITY TYPE BREAKDOWN³ December 31, 2019 (unaudited)

| SECURITY TYPE | U.S. \$ VALUE | PERCENT OF TOTAL INVESTMENTS |
|------------------------|-----------------------|------------------------------|
| Common Stocks | \$ 323,354,044 | 57.3% |
| Governments—Treasuries | 183,330,320 | 32.5 |
| Investment Companies | 31,344,003 | 5.6 |
| Rights | 7,806 | 0.0 |
| Short-Term Investments | 26,016,155 | 4.6 |
| Total Investments | <u>\$ 564,052,328</u> | <u>100.0%</u> |

1 Long-term investments.

2 All data are as of December 31, 2019. The Portfolio breakdown is expressed as an approximate percentage of the Portfolio's total investments inclusive of derivative exposure, based on the Adviser's internal classification guidelines.

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

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2019

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|-------------------------------------|---------|---------------|------------------------------------|---------|---------------|
| COMMON STOCKS—56.8% | | | | | |
| FINANCIALS—9.1% | | | | | |
| BANKS—4.4% | | | | | |
| AIB Group PLC | 5,844 | \$ 20,360 | M&T Bank Corp. | 865 | \$ 146,834 |
| Aozora Bank Ltd. | 2,000 | 52,837 | Mebuki Financial Group, Inc. | 16,800 | 42,833 |
| Australia & New Zealand | | | Mediobanca Banca di Credito | | |
| Banking Group Ltd. | 31,095 | 536,264 | Finanziario SpA | 12,965 | 142,752 |
| Banco Bilbao Vizcaya | | | Mitsubishi UFJ Financial Group, | | |
| Argentaria SA | 73,153 | 410,705 | Inc. | 135,900 | 734,721 |
| Banco de Sabadell SA | 69,405 | 81,267 | Mizrahi Tefahot Bank Ltd. | 1,057 | 28,195 |
| Banco Santander SA | 190,461 | 798,555 | Mizuho Financial Group, Inc. | 273,362 | 421,092 |
| Bank Hapoalim BM | 14,749 | 122,487 | National Australia Bank Ltd. | 33,042 | 571,762 |
| Bank Leumi Le-Israel BM | 16,778 | 122,361 | Nordea Bank Abp | 29,390 | 237,770 |
| Bank of America Corp. | 46,856 | 1,650,268 | Oversea-Chinese Banking Corp., | | |
| Bank of East Asia Ltd. (The) | 41,231 | 92,054 | Ltd. | 37,153 | 303,932 |
| Bank of Ireland Group PLC | 11,605 | 63,869 | People's United Financial, Inc. .. | 975 | 16,478 |
| Bank of Kyoto Ltd. (The) | 400 | 17,056 | PNC Financial Services Group, | | |
| Bankia SA | 10,832 | 23,193 | Inc. (The) | 2,580 | 411,845 |
| Bankinter SA | 7,353 | 54,009 | Raiffeisen Bank International | | |
| Barclays PLC | 188,978 | 450,613 | AG | 1,307 | 32,713 |
| Bendigo & Adelaide Bank | | | Regions Financial Corp. | 4,815 | 82,625 |
| Ltd. | 9,233 | 63,355 | Resona Holdings, Inc. | 21,000 | 91,529 |
| BNP Paribas SA | 13,908 | 826,665 | Royal Bank of Scotland Group | | |
| BOC Hong Kong Holdings | | | PLC | 53,666 | 172,157 |
| Ltd. | 39,500 | 137,121 | Seven Bank Ltd. | 16,218 | 53,132 |
| CaixaBank SA | 42,465 | 133,725 | Shinsei Bank Ltd. | 3,700 | 56,452 |
| Chiba Bank Ltd. (The) | 11,000 | 63,249 | Shizuoka Bank Ltd. (The) | 4,000 | 29,753 |
| Citigroup, Inc. | 13,149 | 1,050,474 | Skandinaviska Enskilda Banken | | |
| Citizens Financial Group, Inc. | 2,179 | 88,489 | AB—Class A | 16,190 | 152,249 |
| Comerica, Inc. | 950 | 68,162 | Societe Generale SA | 9,446 | 329,646 |
| Commerzbank AG | 15,814 | 97,668 | Standard Chartered PLC | 34,982 | 329,638 |
| Commonwealth Bank of | | | Sumitomo Mitsui Financial | | |
| Australia | 20,060 | 1,125,322 | Group, Inc. | 15,240 | 562,895 |
| Concordia Financial Group | | | Sumitomo Mitsui Trust | | |
| Ltd. | 11,221 | 46,081 | Holdings, Inc. | 3,200 | 126,499 |
| Credit Agricole SA | 14,327 | 208,477 | SVB Financial Group(a) | 336 | 84,349 |
| Danske Bank A/S | 7,940 | 128,456 | Svenska Handelsbanken | | |
| DBS Group Holdings Ltd. | 21,665 | 417,728 | AB—Class A | 14,254 | 153,519 |
| DNB ASA | 9,303 | 174,086 | Swedbank AB—Class A | 8,621 | 128,160 |
| Erste Group Bank AG(a) | 3,207 | 120,462 | Truist Financial Corp. | 7,398 | 416,655 |
| Fifth Third Bancorp | 3,690 | 113,431 | UniCredit SpA | 17,422 | 254,657 |
| First Republic Bank/CA | 1,023 | 120,151 | United Overseas Bank Ltd. | 12,000 | 235,999 |
| Fukuoka Financial Group, Inc. | 1,800 | 34,391 | US Bancorp | 8,505 | 504,261 |
| Hang Seng Bank Ltd. | 8,100 | 167,427 | Wells Fargo & Co. | 22,995 | 1,237,131 |
| HSBC Holdings PLC | 231,396 | 1,811,469 | Westpac Banking Corp. | 38,249 | 653,168 |
| Huntington Bancshares, | | | Zions Bancorp NA | 630 | 32,710 |
| Inc./OH | 4,845 | 73,063 | | | 24,904,910 |
| ING Groep NV | 36,740 | 441,703 | CAPITAL MARKETS—1.5% | | |
| Intesa Sanpaolo SpA | 165,706 | 436,501 | 3i Group PLC | 9,721 | 141,457 |
| Israel Discount Bank | | | Ameriprise Financial, Inc. | 845 | 140,760 |
| Ltd.—Class A | 13,191 | 61,262 | Amundi SA(b) | 1,517 | 119,292 |
| Japan Post Bank Co., Ltd. | 3,855 | 36,988 | ASX Ltd. | 2,413 | 132,860 |
| JPMorgan Chase & Co. | 18,455 | 2,572,627 | Bank of New York Mellon Corp. | | |
| KBC Group NV | 3,064 | 231,009 | (The) | 4,915 | 247,372 |
| KeyCorp | 4,965 | 100,492 | BlackRock, Inc.—Class A | 677 | 340,328 |
| Lloyds Banking Group PLC | 821,886 | 680,867 | Cboe Global Markets, Inc. | 696 | 83,520 |
| | | | Charles Schwab Corp. (The) | 6,740 | 320,554 |
| | | | CME Group, Inc.—Class A | 2,050 | 411,476 |
| | | | Credit Suisse Group AG(a) | 28,090 | 379,711 |

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|-----------------------------------|--------|------------------|------------------------------------|---------|------------------|
| Daiwa Securities Group, Inc. | 16,000 | \$ 80,775 | Groupe Bruxelles Lambert | | |
| Deutsche Bank AG | 19,693 | 152,592 | SA | 768 | \$ 81,040 |
| Deutsche Boerse AG | 2,077 | 325,700 | IHS Markit Ltd.(a) | 2,211 | 166,599 |
| E*TRADE Financial Corp. | 1,470 | 66,694 | Industrivarden AB—Class C | 4,979 | 120,071 |
| Franklin Resources, Inc. | 1,040 | 27,019 | Investor AB—Class B | 4,336 | 236,719 |
| Goldman Sachs Group, Inc. | | | Kinnevik AB—Class B | 4,676 | 114,586 |
| (The) | 1,938 | 445,604 | M&G PLC(a) | 30,322 | 95,270 |
| Hargreaves Lansdown PLC | 4,023 | 103,195 | Mitsubishi UFJ Lease & Finance | | |
| Hong Kong Exchanges & | | | Co., Ltd. | 7,362 | 47,394 |
| Clearing Ltd. | 13,451 | 436,992 | ORIX Corp. | 14,110 | 233,822 |
| Intercontinental Exchange, | | | Pargesa Holding SA | 1,023 | 84,992 |
| Inc. | 3,200 | 296,160 | Wendel SA | 844 | 112,427 |
| Invesco Ltd. | 1,180 | 21,216 | | | <u>4,241,170</u> |
| Japan Exchange Group, Inc. | 4,965 | 87,409 | INSURANCE—2.2% | | |
| Julius Baer Group Ltd.(a) | 2,130 | 109,808 | Admiral Group PLC | 2,010 | 61,422 |
| London Stock Exchange Group | | | Aegon NV | 38,312 | 175,377 |
| PLC | 3,987 | 409,752 | Aflac, Inc. | 4,190 | 221,651 |
| Macquarie Group Ltd. | 3,705 | 358,808 | Ageas | 2,085 | 123,291 |
| Magellan Financial Group | | | AIA Group Ltd. | 138,549 | 1,457,253 |
| Ltd. | 1,420 | 56,892 | Allianz SE | 4,871 | 1,193,530 |
| MarketAxess Holdings, Inc. | 260 | 98,569 | Allstate Corp. (The) | 1,850 | 208,033 |
| Moody's Corp. | 945 | 224,352 | American International Group, | | |
| Morgan Stanley | 7,260 | 371,131 | Inc. | 4,933 | 253,211 |
| MSCI, Inc.—Class A | 557 | 143,806 | Aon PLC | 1,375 | 286,399 |
| Nasdaq, Inc. | 710 | 76,041 | Arthur J Gallagher & Co. | 1,152 | 109,705 |
| Natixis SA | 21,759 | 96,926 | Assicurazioni Generali SpA | 11,115 | 229,467 |
| Nomura Holdings, Inc. | 38,855 | 199,939 | Assurant, Inc. | 360 | 47,189 |
| Northern Trust Corp. | 1,310 | 139,174 | Aviva PLC | 43,251 | 240,067 |
| Partners Group Holding AG | 231 | 211,718 | Baloise Holding AG | 926 | 167,592 |
| Raymond James Financial, | | | Chubb Ltd. | 2,612 | 406,584 |
| Inc. | 759 | 67,900 | Cincinnati Financial Corp. | 910 | 95,687 |
| S&P Global, Inc. | 1,400 | 382,270 | CNP Assurances | 8,285 | 165,080 |
| SBI Holdings, Inc./Japan | 2,468 | 52,105 | Dai-ichi Life Holdings, Inc. | 11,850 | 195,291 |
| Schroders PLC | 1,291 | 57,006 | Direct Line Insurance Group | | |
| Singapore Exchange Ltd. | 21,000 | 138,309 | PLC | 13,089 | 54,156 |
| St. James's Place PLC | 4,994 | 76,981 | Everest Re Group Ltd. | 244 | 67,549 |
| Standard Life Aberdeen PLC | 24,984 | 108,696 | Gjensidige Forsikring ASA | 3,690 | 77,456 |
| State Street Corp. | 1,865 | 147,522 | Globe Life, Inc. | 652 | 68,623 |
| T. Rowe Price Group, Inc. | 1,475 | 179,714 | Hannover Rueck SE | 795 | 153,288 |
| UBS Group AG(a) | 42,353 | 534,469 | Hartford Financial Services | | |
| | | <u>8,602,574</u> | Group, Inc. (The) | 1,865 | 113,336 |
| CONSUMER FINANCE—0.2% | | | Insurance Australia Group | | |
| Acom Co., Ltd. | 13,014 | 59,047 | Ltd. | 22,589 | 121,373 |
| American Express Co. | 3,900 | 485,511 | Japan Post Holdings Co., Ltd. | 16,700 | 157,054 |
| Capital One Financial Corp. | 2,653 | 273,020 | Japan Post Insurance Co., Ltd. ... | 1,829 | 31,178 |
| Credit Saison Co., Ltd. | 3,500 | 60,703 | Legal & General Group PLC | 63,405 | 254,702 |
| Discover Financial Services | 1,960 | 166,247 | Lincoln National Corp. | 1,240 | 73,172 |
| Synchrony Financial | 3,278 | 118,041 | Loews Corp. | 1,640 | 86,084 |
| | | <u>1,162,569</u> | Mapfre SA | 17,737 | 47,030 |
| DIVERSIFIED FINANCIAL | | | Marsh & McLennan Cos., | | |
| SERVICES—0.8% | | | Inc. | 2,920 | 325,317 |
| AMP Ltd. | 67,589 | 90,921 | Medibank Pvt Ltd. | 39,307 | 87,113 |
| Berkshire Hathaway, | | | MetLife, Inc. | 5,390 | 274,728 |
| Inc.—Class B(a) | 11,034 | 2,499,201 | MS&AD Insurance Group | | |
| Challenger Ltd. | 12,809 | 72,890 | Holdings, Inc. | 4,800 | 158,442 |
| EXOR NV | 3,679 | 285,238 | | | |

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|------------------------------------|--------|-------------------|-----------------------------------|--------|------------------|
| Muenchener | | | Hitachi Ltd. | 10,400 | \$ 438,836 |
| Rueckversicherungs- | | | Ingenico Group SA | 930 | 101,164 |
| Gesellschaft AG in | | | IPG Photonics Corp.(a) | 223 | 32,317 |
| Muenchen | 1,588 | \$ 468,608 | Keyence Corp. | 2,108 | 740,200 |
| NN Group NV | 7,137 | 271,368 | Keysight Technologies, | | |
| Principal Financial Group, Inc. .. | 1,590 | 87,450 | Inc.(a) | 1,128 | 115,767 |
| Progressive Corp. (The) | 3,315 | 239,973 | Kyocera Corp. | 3,637 | 247,882 |
| Prudential Financial, Inc. | 2,255 | 211,384 | Murata Manufacturing Co., | | |
| Prudential PLC | 30,322 | 580,989 | Ltd. | 6,584 | 405,236 |
| QBE Insurance Group Ltd. | 13,053 | 117,953 | Omron Corp. | 1,800 | 104,919 |
| RSA Insurance Group PLC | 10,859 | 81,385 | Shimadzu Corp. | 2,000 | 62,546 |
| Sampo Oyj–Class A | 4,765 | 208,055 | TDK Corp. | 1,200 | 134,855 |
| SCOR SE | 3,333 | 140,305 | TE Connectivity Ltd. | 2,060 | 197,430 |
| Sompo Holdings, Inc. | 4,000 | 157,078 | Venture Corp., Ltd. | 4,005 | 48,315 |
| Sony Financial Holdings, Inc. | 4,130 | 99,140 | Yaskawa Electric Corp. | 2,723 | 102,578 |
| Suncorp Group Ltd. | 11,891 | 108,016 | Yokogawa Electric Corp. | 4,500 | 79,025 |
| Swiss Life Holding AG | 342 | 171,571 | Zebra Technologies | | |
| Swiss Re AG | 3,176 | 356,800 | Corp.–Class A(a) | 312 | 79,697 |
| T&D Holdings, Inc. | 5,500 | 69,551 | | | <u>3,990,887</u> |
| Tokio Marine Holdings, Inc. | 7,300 | 408,718 | IT SERVICES–1.8% | | |
| Travelers Cos., Inc. (The) | 1,490 | 204,056 | Accenture PLC–Class A | 3,625 | 763,316 |
| Tryg A/S | 1,821 | 53,986 | Adyen NV(a)(b) | 83 | 68,275 |
| Unum Group | 490 | 14,288 | Akamai Technologies, Inc.(a).... | 1,005 | 86,812 |
| Willis Towers Watson PLC | 787 | 158,927 | Alliance Data Systems Corp. | 280 | 31,416 |
| WR Berkley Corp. | 834 | 57,629 | Amadeus IT Group | | |
| Zurich Insurance Group AG | 1,604 | 657,960 | SA–Class A | 4,973 | 407,272 |
| | | <u>12,712,620</u> | Atos SE | 677 | 56,572 |
| | | <u>51,623,843</u> | Automatic Data Processing, | | |
| INFORMATION | | | Inc. | 2,480 | 422,840 |
| TECHNOLOGY–8.3% | | | Broadridge Financial Solutions, | | |
| COMMUNICATIONS | | | Inc. | 719 | 88,825 |
| EQUIPMENT–0.3% | | | Capgemini SE | 1,557 | 190,429 |
| Arista Networks, Inc.(a) | 335 | 68,139 | Cognizant Technology Solutions | | |
| Cisco Systems, Inc. | 24,340 | 1,167,346 | Corp.–Class A | 3,190 | 197,844 |
| F5 Networks, Inc.(a) | 380 | 53,067 | Computershare Ltd. | 3,663 | 43,186 |
| Juniper Networks, Inc. | 1,210 | 29,802 | DXC Technology Co. | 1,018 | 38,267 |
| Motorola Solutions, Inc. | 925 | 149,055 | Fidelity National Information | | |
| Nokia Oyj | 62,192 | 230,040 | Services, Inc. | 3,499 | 486,676 |
| Telefonaktiebolaget LM | | | Fiserv, Inc.(a) | 3,238 | 374,410 |
| Ericsson–Class B | 28,969 | 253,126 | FleetCor Technologies, | | |
| | | <u>1,950,575</u> | Inc.(a) | 561 | 161,411 |
| ELECTRONIC EQUIPMENT, | | | Fujitsu Ltd. | 2,228 | 209,556 |
| INSTRUMENTS & | | | Gartner, Inc.(a) | 540 | 83,214 |
| COMPONENTS–0.7% | | | Global Payments, Inc. | 1,777 | 324,409 |
| Alps Alpine Co., Ltd. | 2,053 | 46,602 | GMO Payment Gateway, Inc. ... | 913 | 62,523 |
| Amphenol Corp.–Class A | 1,610 | 174,250 | International Business Machines | | |
| CDW Corp./DE | 832 | 118,843 | Corp. | 5,038 | 675,294 |
| Corning, Inc. | 4,115 | 119,788 | Itochu Techno-Solutions | | |
| FLIR Systems, Inc. | 810 | 42,177 | Corp. | 1,463 | 41,201 |
| Halma PLC | 4,302 | 120,467 | Jack Henry & Associates, Inc. ... | 497 | 72,398 |
| Hamamatsu Photonics KK | 1,600 | 65,569 | Leidos Holdings, Inc. | 895 | 87,612 |
| Hexagon AB–Class B | 4,263 | 238,946 | Mastercard, Inc.–Class A | 5,110 | 1,525,795 |
| Hirose Electric Co., Ltd. | 315 | 40,267 | NEC Corp. | 2,500 | 103,461 |
| Hitachi High-Technologies | | | Nomura Research Institute | | |
| Corp. | 1,881 | 133,211 | Ltd. | 3,900 | 83,406 |

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|--|---------------|----------------------|--|---------------|----------------------|
| NTT Data Corp. | 6,010 | \$ 80,378 | Citrix Systems, Inc. | 780 | \$ 86,502 |
| Obic Co., Ltd. | 730 | 98,332 | CyberArk Software Ltd.(a) | 439 | 51,179 |
| Otsuka Corp. | 1,200 | 47,922 | Dassault Systemes SE | 1,424 | 234,854 |
| Paychex, Inc. | 1,945 | 165,442 | Fortinet, Inc.(a) | 869 | 92,775 |
| PayPal Holdings, Inc.(a) | 6,685 | 723,116 | Intuit, Inc. | 1,480 | 387,656 |
| VeriSign, Inc.(a) | 675 | 130,059 | Micro Focus International PLC | 3,943 | 55,342 |
| Visa, Inc.–Class A | 9,900 | 1,860,210 | Microsoft Corp. | 43,573 | 6,871,462 |
| Western Union Co. (The)–Class W(c) | 1,690 | 45,258 | Nice Ltd.(a) | 690 | 106,991 |
| Wirecard AG | 1,262 | 152,175 | NortonLifeLock, Inc. | 2,925 | 74,646 |
| Wix.com Ltd.(a) | 543 | 66,452 | Oracle Corp. | 12,661 | 670,780 |
| Worldline SA/France(a)(b) | 270 | 19,141 | Oracle Corp. Japan | 500 | 45,379 |
| | | <u>10,074,905</u> | Sage Group PLC (The) | 12,240 | 121,429 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT–1.7% | | | salesforce.com, Inc.(a) | 4,853 | 789,292 |
| Advanced Micro Devices, Inc.(a) | 4,803 | 220,266 | SAP SE | 11,137 | 1,499,019 |
| Advantest Corp. | 2,262 | 127,573 | ServiceNow, Inc.(a) | 1,079 | 304,623 |
| Analog Devices, Inc. | 2,060 | 244,810 | Synopsys, Inc.(a) | 922 | 128,342 |
| Applied Materials, Inc. | 5,325 | 325,038 | Temenos AG(a) | 662 | 104,721 |
| ASM Pacific Technology Ltd. ... | 900 | 12,492 | Trend Micro, Inc./Japan | 1,600 | 81,872 |
| ASML Holding NV | 4,875 | 1,443,275 | WiseTech Global Ltd. | 2,856 | 46,902 |
| Broadcom, Inc. | 2,259 | 713,889 | | | <u>13,348,441</u> |
| Disco Corp. | 309 | 72,561 | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS–1.5% | | |
| Infineon Technologies AG | 14,329 | 323,754 | Apple, Inc. | 24,174 | 7,098,695 |
| Intel Corp. | 25,460 | 1,523,781 | Brother Industries Ltd. | 2,200 | 45,437 |
| KLA Corp. | 1,010 | 179,952 | Canon, Inc. | 11,400 | 312,001 |
| Lam Research Corp. | 929 | 271,640 | FUJIFILM Holdings Corp. | 4,200 | 200,575 |
| Maxim Integrated Products, Inc. | 1,675 | 103,029 | Hewlett Packard Enterprise Co. | 6,680 | 105,945 |
| Microchip Technology, Inc.(c) .. | 1,445 | 151,320 | HP, Inc. | 8,170 | 167,893 |
| Micron Technology, Inc.(a) | 6,280 | 337,738 | Konica Minolta, Inc. | 6,000 | 39,085 |
| NVIDIA Corp. | 3,465 | 815,315 | NetApp, Inc. | 1,490 | 92,752 |
| NXP Semiconductors NV | 3,195 | 406,596 | Ricoh Co., Ltd. | 6,000 | 65,289 |
| Qorvo, Inc.(a) | 718 | 83,453 | Seagate Technology PLC | 1,550 | 92,225 |
| QUALCOMM, Inc. | 6,914 | 610,022 | Seiko Epson Corp. | 2,700 | 40,767 |
| Renesas Electronics Corp.(a) | 9,161 | 62,588 | Western Digital Corp. | 1,813 | 115,071 |
| Rohm Co., Ltd. | 1,300 | 103,726 | Xerox Holdings Corp.(a) | 466 | 17,181 |
| Skyworks Solutions, Inc. | 1,024 | 123,781 | | | <u>8,392,916</u> |
| STMicroelectronics NV | 12,251 | 330,539 | | | <u>47,576,529</u> |
| SUMCO Corp. | 2,522 | 41,787 | HEALTH CARE–7.5% | | |
| Texas Instruments, Inc. | 5,345 | 685,710 | BIOTECHNOLOGY–0.8% | | |
| Tokyo Electron Ltd. | 1,689 | 368,759 | AbbVie, Inc. | 8,402 | 743,913 |
| Xilinx, Inc. | 1,385 | 135,411 | Alexion Pharmaceuticals, Inc.(a) | 1,380 | 149,247 |
| | | <u>9,818,805</u> | Amgen, Inc. | 3,478 | 838,441 |
| SOFTWARE–2.3% | | | BeiGene Ltd. (Sponsored ADR)(a) | 415 | 68,790 |
| Adobe, Inc.(a) | 2,780 | 916,872 | Biogen, Inc.(a) | 1,115 | 330,854 |
| ANSYS, Inc.(a) | 512 | 131,794 | CSL Ltd. | 5,165 | 1,001,401 |
| Autodesk, Inc.(a) | 1,235 | 226,573 | Genmab A/S(a) | 745 | 165,691 |
| AVEVA Group PLC | 740 | 45,653 | Gilead Sciences, Inc. | 7,225 | 469,480 |
| Cadence Design Systems, Inc.(a) | 1,714 | 118,883 | Grifols SA | 3,644 | 128,748 |
| Check Point Software Technologies Ltd.(a)(c) | 1,396 | 154,900 | Incyte Corp.(a) | 1,090 | 95,179 |
| | | | PeptiDream, Inc.(a) | 1,023 | 52,279 |

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|--|--------|------------------|--|--------|------------------|
| Regeneron Pharmaceuticals, Inc.(a) | 490 | \$ 183,985 | Anthem, Inc. | 1,460 | \$ 440,964 |
| Vertex Pharmaceuticals, Inc.(a) | 1,467 | 321,200 | Cardinal Health, Inc. | 1,365 | 69,042 |
| | | <u>4,549,208</u> | Centene Corp.(a) | 2,064 | 129,764 |
| HEALTH CARE | | | Cigna Corp.(a) | 2,161 | 441,903 |
| EQUIPMENT & SUPPLIES-1.5% | | | CVS Health Corp. | 7,389 | 548,929 |
| Abbott Laboratories | 10,026 | 870,858 | DaVita, Inc.(a) | 750 | 56,272 |
| ABIOMED, Inc.(a) | 308 | 52,542 | Fresenius Medical Care AG & Co. KGaA | 2,085 | 153,514 |
| Alcon, Inc.(a) | 4,817 | 272,843 | Fresenius SE & Co. KGaA | 4,696 | 264,260 |
| Align Technology, Inc.(a) | 440 | 122,778 | HCA Healthcare, Inc. | 1,470 | 217,281 |
| Asahi Intecc Co., Ltd. | 1,468 | 42,985 | Henry Schein, Inc.(a) | 890 | 59,381 |
| Baxter International, Inc. | 2,690 | 224,938 | Humana, Inc. | 785 | 287,718 |
| Becton Dickinson and Co. | 1,538 | 418,290 | Laboratory Corp. of America Holdings(a) | 625 | 105,731 |
| BioMerieux | 788 | 70,254 | McKesson Corp. | 1,165 | 161,143 |
| Boston Scientific Corp.(a) | 7,910 | 357,690 | Medipal Holdings Corp. | 3,900 | 86,074 |
| Carl Zeiss Meditec AG | 488 | 62,039 | NMC Health PLC | 1,143 | 26,780 |
| Cochlear Ltd. | 682 | 107,487 | Quest Diagnostics, Inc. | 800 | 85,432 |
| Coloplast A/S-Class B | 1,154 | 143,167 | Ramsay Health Care Ltd. | 1,156 | 58,815 |
| Cooper Cos., Inc. (The) | 311 | 99,921 | Ryman Healthcare Ltd. | 5,937 | 65,251 |
| Danaher Corp. | 3,590 | 550,993 | Sonic Healthcare Ltd. | 5,598 | 112,872 |
| Demant A/S(a) | 2,050 | 64,560 | Suzuken Co., Ltd./Aichi Japan ... | 1,200 | 48,909 |
| DENTSPLY SIRONA, Inc. | 1,446 | 81,829 | UnitedHealth Group, Inc. | 5,405 | 1,588,962 |
| Edwards Lifesciences Corp.(a) .. | 1,190 | 277,615 | Universal Health Services, Inc.-Class B | 500 | 71,730 |
| Fisher & Paykel Healthcare Corp., Ltd. | 6,133 | 91,786 | WellCare Health Plans, Inc.(a) | 347 | <u>114,583</u> |
| Hologic, Inc.(a) | 1,620 | 84,580 | | | <u>5,329,654</u> |
| Hoya Corp. | 4,322 | 412,587 | HEALTH CARE | | |
| IDEXX Laboratories, Inc.(a) | 533 | 139,182 | TECHNOLOGY-0.1% | | |
| Intuitive Surgical, Inc.(a) | 655 | 387,203 | Cerner Corp. | 1,980 | 145,312 |
| Koninklijke Philips NV | 14,135 | 690,971 | M3, Inc. | 4,140 | <u>124,844</u> |
| Medtronic PLC | 7,629 | 865,510 | | | <u>270,156</u> |
| Olympus Corp. | 13,355 | 205,837 | LIFE SCIENCES TOOLS & SERVICES-0.4% | | |
| ResMed, Inc. | 866 | 134,204 | Agilent Technologies, Inc. | 1,945 | 165,928 |
| Sartorius AG (Preference Shares) | 812 | 173,575 | Illumina, Inc.(a) | 831 | 275,676 |
| Siemens Healthineers AG(b) | 1,618 | 77,562 | IQVIA Holdings, Inc.(a) | 996 | 153,892 |
| Smith & Nephew PLC | 9,779 | 235,681 | Lonza Group AG(a) | 779 | 284,185 |
| Sonova Holding AG | 666 | 152,253 | Mettler-Toledo International, Inc.(a) | 170 | 134,858 |
| STERIS PLC | 491 | 74,838 | PerkinElmer, Inc. | 655 | 63,600 |
| Straumann Holding AG | 145 | 142,235 | QIAGEN NV(a) | 2,703 | 92,100 |
| Stryker Corp. | 1,765 | 370,544 | Sartorius Stedim Biotech | 712 | 118,183 |
| Sysmex Corp. | 1,836 | 125,004 | Thermo Fisher Scientific, Inc. ... | 2,285 | 742,328 |
| Teleflex, Inc. | 311 | 117,073 | Waters Corp.(a) | 445 | <u>103,974</u> |
| Terumo Corp. | 6,600 | 234,130 | | | <u>2,134,724</u> |
| Varian Medical Systems, Inc.(a) | 545 | 77,396 | PHARMACEUTICALS-3.8% | | |
| Zimmer Biomet Holdings, Inc. .. | 1,125 | 168,390 | Allergan PLC | 1,760 | 336,459 |
| | | <u>8,781,330</u> | Astellas Pharma, Inc. | 22,500 | 384,075 |
| HEALTH CARE PROVIDERS & SERVICES-0.9% | | | AstraZeneca PLC | 15,028 | 1,504,182 |
| Alfresa Holdings Corp. | 2,700 | 54,850 | Bayer AG | 10,385 | 844,265 |
| AmerisourceBergen Corp.-Class A | 935 | 79,494 | Bristol-Myers Squibb Co. | 13,315 | 854,690 |

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|---|--------|-------------------|--|--------|------------------|
| Chugai Pharmaceutical Co., Ltd. | 2,537 | \$ 233,646 | Leonardo SpA | 5,271 | \$ 61,815 |
| Daiichi Sankyo Co., Ltd. | 6,428 | 424,532 | Lockheed Martin Corp. | 1,410 | 549,026 |
| Eisai Co., Ltd. | 2,933 | 219,464 | Meggitt PLC | 10,854 | 94,538 |
| Eli Lilly & Co. | 4,923 | 647,030 | MTU Aero Engines AG | 579 | 164,972 |
| GlaxoSmithKline PLC | 57,174 | 1,343,419 | Northrop Grumman Corp. | 970 | 333,651 |
| Hisamitsu Pharmaceutical Co., Inc. | 1,000 | 48,701 | Raytheon Co. | 1,590 | 349,387 |
| Ipsen SA | 880 | 78,115 | Rolls-Royce Holdings PLC(a) | 19,591 | 177,064 |
| Johnson & Johnson | 15,095 | 2,201,908 | Safran SA | 3,586 | 553,891 |
| Kyowa Kirin Co., Ltd. | 2,152 | 50,702 | Singapore Technologies Engineering Ltd. | 43,000 | 125,931 |
| Merck & Co., Inc. | 14,635 | 1,331,053 | Textron, Inc. | 1,405 | 62,663 |
| Merck KGaA | 1,230 | 145,009 | Thales SA | 1,184 | 123,201 |
| Mitsubishi Tanabe Pharma Corp. | 3,000 | 55,035 | TransDigm Group, Inc.(c) | 313 | 175,280 |
| Mylan NV(a) | 2,055 | 41,305 | United Technologies Corp. | 4,625 | 692,640 |
| Nippon Shinyaku Co., Ltd. | 701 | 60,702 | | | <u>6,360,558</u> |
| Novartis AG | 24,523 | 2,322,072 | AIR FREIGHT & LOGISTICS-0.3% | | |
| Novo Nordisk A/S-Class B | 20,377 | 1,180,823 | Bollore SA | 25,929 | 113,307 |
| Ono Pharmaceutical Co., Ltd. | 3,900 | 89,038 | CH Robinson Worldwide, Inc. | 815 | 63,733 |
| Orion Oyj-Class B | 974 | 45,108 | Deutsche Post AG | 10,803 | 410,775 |
| Otsuka Holdings Co., Ltd. | 4,348 | 193,809 | DSV PANALPINA A/S | 2,516 | 289,977 |
| Perrigo Co. PLC | 772 | 39,882 | Expeditors International of Washington, Inc. | 1,020 | 79,580 |
| Pfizer, Inc. | 31,554 | 1,236,286 | FedEx Corp. | 1,465 | 221,523 |
| Recordati SpA | 2,055 | 86,628 | Kuehne & Nagel International AG | 477 | 80,454 |
| Roche Holding AG | 7,961 | 2,587,346 | SG Holdings Co., Ltd. | 2,174 | 48,971 |
| Sanofi | 12,344 | 1,239,676 | United Parcel Service, Inc.-Class B | 3,965 | 464,143 |
| Santen Pharmaceutical Co., Ltd. | 4,389 | 83,580 | Yamato Holdings Co., Ltd. | 3,400 | 57,969 |
| Shionogi & Co., Ltd. | 2,800 | 173,212 | | | <u>1,830,432</u> |
| Sumitomo Dainippon Pharma Co., Ltd. | 2,900 | 56,188 | AIRLINES-0.2% | | |
| Taisho Pharmaceutical Holdings Co., Ltd. | 567 | 41,842 | Alaska Air Group, Inc. | 743 | 50,338 |
| Takeda Pharmaceutical Co., Ltd. | 16,445 | 650,436 | American Airlines Group, Inc.(c) | 1,632 | 46,806 |
| Teva Pharmaceutical Industries Ltd. (Sponsored ADR)(a)(c) | 12,347 | 121,001 | ANA Holdings, Inc. | 1,007 | 33,617 |
| UCB SA | 1,519 | 120,874 | Delta Air Lines, Inc. | 3,292 | 192,516 |
| Vifor Pharma AG | 802 | 146,369 | Deutsche Lufthansa AG | 3,330 | 61,296 |
| Zoetis, Inc. | 2,726 | 360,786 | easyJet PLC | 2,320 | 43,702 |
| | | <u>21,579,248</u> | Japan Airlines Co., Ltd. | 2,921 | 90,948 |
| | | <u>42,644,320</u> | Qantas Airways Ltd. | 11,303 | 56,340 |
| INDUSTRIALS-6.9% | | | Singapore Airlines Ltd. | 14,000 | 94,126 |
| AEROSPACE & DEFENSE-1.1% | | | Southwest Airlines Co. | 2,605 | 140,618 |
| Airbus SE | 6,243 | 916,255 | United Airlines Holdings, Inc.(a) | 1,372 | 120,859 |
| Arconic, Inc. | 1,616 | 49,724 | | | <u>931,166</u> |
| BAE Systems PLC | 36,720 | 274,934 | BUILDING PRODUCTS-0.3% | | |
| Boeing Co. (The) | 2,980 | 970,765 | AGC, Inc./Japan | 2,000 | 71,516 |
| Dassault Aviation SA | 41 | 53,808 | Allegion PLC | 585 | 72,856 |
| Elbit Systems Ltd. | 250 | 38,953 | AO Smith Corp. | 855 | 40,732 |
| General Dynamics Corp. | 1,550 | 273,342 | Assa Abloy AB-Class B | 9,541 | 223,025 |
| Huntington Ingalls Industries, Inc. | 279 | 69,995 | Cie de Saint-Gobain | 4,539 | 185,944 |
| L3Harris Technologies, Inc. | 1,257 | 248,723 | Daikin Industries Ltd. | 2,774 | 391,383 |

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|--|--------|------------------|---|--------|------------------|
| Fortune Brands Home & Security, Inc..... | 821 | \$ 53,644 | Emerson Electric Co..... | 3,440 | \$ 262,334 |
| Geberit AG | 360 | 202,061 | Fuji Electric Co., Ltd. | 2,800 | 85,056 |
| Johnson Controls International PLC | 4,392 | 178,799 | Legrand SA | 2,541 | 207,508 |
| Kingspan Group PLC | 1,858 | 113,480 | Melrose Industries PLC | 52,623 | 167,616 |
| LIXIL Group Corp. | 2,500 | 43,142 | Mitsubishi Electric Corp. | 21,000 | 285,929 |
| Masco Corp. | 1,285 | 61,667 | Nidec Corp. | 2,567 | 350,610 |
| TOTO Ltd. | 1,522 | 64,270 | Prysmian SpA | 1,074 | 25,926 |
| | | <u>1,702,519</u> | Rockwell Automation, Inc. | 730 | 147,949 |
| COMMERCIAL SERVICES & SUPPLIES-0.3% | | | Schneider Electric SE | 6,098 | 626,507 |
| Brambles Ltd. | 15,030 | 123,707 | Siemens Gamesa Renewable Energy SA | 2,259 | 39,783 |
| Cintas Corp. | 535 | 143,958 | Vestas Wind Systems A/S | 2,133 | 215,447 |
| Copart, Inc.(a) | 1,241 | 112,856 | | | <u>3,279,245</u> |
| Dai Nippon Printing Co., Ltd..... | 2,500 | 67,619 | INDUSTRIAL | | |
| Edenred | 2,787 | 144,435 | CONGLOMERATES-0.7% | | |
| G4S PLC | 17,154 | 49,607 | 3M Co. | 3,275 | 577,775 |
| Park24 Co., Ltd. | 1,300 | 31,832 | CK Hutchison Holdings Ltd..... | 25,840 | 246,397 |
| Rentokil Initial PLC | 20,957 | 125,607 | DCC PLC | 1,216 | 105,475 |
| Republic Services, Inc.-Class A | 1,300 | 116,519 | General Electric Co. | 49,579 | 553,302 |
| Rollins, Inc.(c) | 254 | 8,423 | Honeywell International, Inc. | 4,145 | 733,665 |
| Secom Co., Ltd. | 2,338 | 208,649 | Jardine Matheson Holdings Ltd. | 2,300 | 127,990 |
| Sohgo Security Services Co., Ltd. | 1,000 | 54,125 | Jardine Strategic Holdings Ltd. | 2,005 | 61,490 |
| Toppan Printing Co., Ltd. | 2,500 | 51,646 | Keihan Holdings Co., Ltd. | 1,000 | 48,557 |
| Waste Management, Inc. | 2,215 | 252,421 | Keppel Corp., Ltd. | 13,000 | 65,501 |
| | | <u>1,491,404</u> | NWS Holdings Ltd. | 37,000 | 51,858 |
| CONSTRUCTION & ENGINEERING-0.4% | | | Roper Technologies, Inc..... | 595 | 210,767 |
| ACS Actividades de Construccion y Servicios SA | 2,778 | 111,437 | Siemens AG | 8,669 | 1,132,098 |
| Bouygues SA | 1,739 | 74,128 | Smiths Group PLC | 3,761 | 84,002 |
| CIMIC Group Ltd. | 2,988 | 69,470 | Toshiba Corp. | 7,200 | 244,380 |
| Eiffage SA | 1,102 | 126,429 | | | <u>4,243,257</u> |
| Epiroc AB-Class A | 16,027 | 195,998 | MACHINERY-1.3% | | |
| Epiroc AB-Class B | 3,579 | 42,536 | Alfa Laval AB | 3,778 | 95,146 |
| Ferrovial SA | 4,946 | 149,850 | Alstom SA | 3,502 | 166,412 |
| HOCHTIEF AG | 422 | 53,727 | Amada Holdings Co., Ltd. | 3,000 | 34,121 |
| Jacobs Engineering Group, Inc. | 665 | 59,737 | ANDRITZ AG | 693 | 29,792 |
| JGC Holdings Corp..... | 4,000 | 63,664 | Atlas Copco AB-Class A | 6,392 | 255,141 |
| Kajima Corp. | 3,500 | 46,533 | Atlas Copco AB-Class B SHS .. | 3,579 | 124,267 |
| Obayashi Corp. | 6,000 | 66,640 | Caterpillar, Inc. | 3,255 | 480,698 |
| Quanta Services, Inc. | 265 | 10,788 | CNH Industrial NV | 22,634 | 248,519 |
| Shimizu Corp. | 4,000 | 40,747 | Cummins, Inc. | 900 | 161,064 |
| Skanska AB-Class B | 8,587 | 194,252 | Daifuku Co., Ltd. | 1,030 | 62,248 |
| Taisei Corp..... | 2,000 | 82,842 | Deere & Co. | 1,805 | 312,734 |
| Vinci SA | 5,456 | 607,654 | Dover Corp. | 885 | 102,005 |
| | | <u>1,996,432</u> | FANUC Corp. | 2,100 | 387,796 |
| ELECTRICAL EQUIPMENT-0.6% | | | Flowsolve Corp. | 810 | 40,314 |
| ABB Ltd. | 20,970 | 505,862 | Fortive Corp. | 1,820 | 139,030 |
| AMETEK, Inc. | 1,399 | 139,536 | GEA Group AG | 1,741 | 57,571 |
| Eaton Corp. PLC | 2,314 | 219,182 | Hino Motors Ltd. | 6,000 | 63,453 |
| | | | Hitachi Construction Machinery Co., Ltd. | 3,000 | 89,362 |
| | | | Hoshizaki Corp. | 400 | 35,664 |
| | | | IDEX Corp. | 472 | 81,184 |
| | | | IHI Corp. | 2,600 | 60,842 |
| | | | Illinois Tool Works, Inc. | 1,715 | 308,065 |

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|---|--------|---------------|---|--------|---------------|
| Ingersoll-Rand PLC | 1,325 | \$ 176,119 | Equifax, Inc. | 755 | \$ 105,791 |
| JTEKT Corp. | 4,300 | 50,796 | Experian PLC | 10,230 | 346,791 |
| Kawasaki Heavy Industries Ltd. | 3,337 | 72,936 | Intertek Group PLC | 1,990 | 154,201 |
| KION Group AG | 1,747 | 120,136 | Nielsen Holdings PLC | 1,166 | 23,670 |
| Knorr-Bremse AG | 473 | 48,149 | Persol Holdings Co., Ltd. | 2,583 | 48,408 |
| Komatsu Ltd. | 9,800 | 235,214 | Randstad NV | 1,613 | 98,837 |
| Kone Oyj--Class B | 3,896 | 254,751 | Recruit Holdings Co., Ltd. | 15,153 | 567,561 |
| Kubota Corp. | 11,872 | 186,429 | RELX PLC (London) | 22,241 | 561,437 |
| Kurita Water Industries Ltd. | 1,200 | 35,610 | Robert Half International, Inc. ... | 685 | 43,258 |
| Makita Corp. | 2,200 | 75,977 | SEEK Ltd. | 4,101 | 64,909 |
| Metso Oyj | 1,073 | 42,389 | SGS SA | 52 | 142,411 |
| MINEBEA MITSUMI, Inc. | 4,131 | 85,330 | Teleperformance | 655 | 160,028 |
| MISUMI Group, Inc. | 2,900 | 71,775 | Verisk Analytics, Inc.--Class A .. | 1,000 | 149,340 |
| Mitsubishi Heavy Industries Ltd. | 3,100 | 120,208 | Wolters Kluwer NV | 5,568 | 406,550 |
| Nabtesco Corp. | 1,000 | 29,467 | | | <hr/> |
| NGK Insulators Ltd. | 2,000 | 34,792 | ROAD & RAIL--0.6% | | |
| NSK Ltd. | 4,719 | 44,610 | Aurizon Holdings Ltd. | 22,082 | 81,039 |
| PACCAR, Inc. | 2,110 | 166,901 | Central Japan Railway Co. | 1,537 | 309,043 |
| Parker-Hannifin Corp. | 795 | 163,627 | CSX Corp. | 4,380 | 316,937 |
| Pentair PLC | 380 | 17,431 | East Japan Railway Co. | 3,600 | 324,943 |
| Sandvik AB | 12,165 | 236,942 | Hankyu Hanshin Holdings, Inc. | 2,200 | 94,106 |
| Schindler Holding AG | 413 | 105,026 | JB Hunt Transport Services, Inc. | 503 | 58,740 |
| Schindler Holding AG (REG) ... | 575 | 140,813 | Kansas City Southern | 620 | 94,959 |
| SKF AB--Class B | 4,700 | 95,158 | Keikyu Corp. | 2,000 | 38,558 |
| SMC Corp./Japan | 600 | 274,389 | Keio Corp. | 1,200 | 72,611 |
| Snap-on, Inc. | 320 | 54,208 | Keisei Electric Railway Co., Ltd. | 1,465 | 56,768 |
| Spirax-Sarco Engineering PLC | 834 | 98,173 | Kintetsu Group Holdings Co., Ltd. | 1,700 | 92,208 |
| Stanley Black & Decker, Inc. | 915 | 151,652 | Kyushu Railway Co. | 1,722 | 57,648 |
| Sumitomo Heavy Industries Ltd. | 1,200 | 34,086 | MTR Corp., Ltd. | 15,500 | 91,597 |
| Techtronic Industries Co., Ltd. | 13,454 | 109,807 | Nagoya Railroad Co., Ltd. | 1,800 | 55,895 |
| THK Co., Ltd. | 1,531 | 41,105 | Nippon Express Co., Ltd. | 1,200 | 70,343 |
| Volvo AB--Class B | 14,676 | 245,694 | Norfolk Southern Corp. | 1,520 | 295,078 |
| Wartsila Oyj Abp | 4,224 | 46,690 | Odakyu Electric Railway Co., Ltd. | 3,000 | 69,987 |
| Weir Group PLC (The) | 2,037 | 40,740 | Old Dominion Freight Line, Inc. | 369 | 70,029 |
| Westinghouse Air Brake Technologies Corp. | 1,115 | 86,747 | Seibu Holdings, Inc. | 3,142 | 51,685 |
| Xylem, Inc./NY | 1,085 | 85,487 | Tobu Railway Co., Ltd. | 2,165 | 78,375 |
| Yangzijiang Shipbuilding Holdings Ltd. | 56,331 | 46,956 | Tokyu Corp. | 5,000 | 92,463 |
| | | <hr/> | Union Pacific Corp. | 4,040 | 730,392 |
| | | 7,261,748 | West Japan Railway Co. | 1,568 | 135,622 |
| | | | | | <hr/> |
| MARINE--0.0% | | | TRADING COMPANIES & DISTRIBUTORS--0.4% | | |
| AP Moller--Maersk A/S--Class A | 70 | 94,884 | AerCap Holdings NV(a) | 1,409 | 86,611 |
| AP Moller--Maersk A/S--Class B | 68 | 98,072 | Ashtead Group PLC | 5,697 | 182,160 |
| Mitsui OSK Lines Ltd. | 1,200 | 33,001 | Brenntag AG | 1,471 | 79,812 |
| Nippon Yusen KK | 3,100 | 55,873 | Bunzl PLC | 3,191 | 87,276 |
| | | <hr/> | Fastenal Co. | 2,830 | 104,568 |
| | | 281,830 | Ferguson PLC | 2,936 | 267,196 |
| PROFESSIONAL SERVICES--0.5% | | | ITOCHU Corp. | 16,000 | 370,827 |
| Adecco Group AG | 1,673 | 105,771 | | | |
| Bureau Veritas SA | 3,094 | 80,883 | | | |

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|----------------------------------|--------|------------------|----------------------------------|--------|------------------|
| Marubeni Corp..... | 16,000 | \$ 118,214 | Daimler AG | 10,262 | \$ 567,327 |
| Mitsubishi Corp..... | 16,100 | 426,511 | Ferrari NV | 1,527 | 253,536 |
| Mitsui & Co., Ltd. | 18,200 | 323,514 | Fiat Chrysler Automobiles NV .. | 14,140 | 209,647 |
| MonotaRO Co., Ltd. | 2,090 | 55,638 | Ford Motor Co. | 21,970 | 204,321 |
| Sumitomo Corp..... | 13,465 | 200,000 | General Motors Co. | 7,486 | 273,988 |
| Toyota Tsusho Corp. | 2,300 | 80,794 | Harley-Davidson, Inc.(c) | 290 | 10,785 |
| United Rentals, Inc.(a) | 500 | 83,385 | Honda Motor Co., Ltd. | 18,521 | 524,173 |
| WW Grainger, Inc. | 280 | 94,786 | Isuzu Motors Ltd. | 5,500 | 65,014 |
| | | <u>2,561,292</u> | Mazda Motor Corp. | 5,200 | 44,311 |
| | | | Mitsubishi Motors Corp. | 11,400 | 47,518 |
| TRANSPORTATION | | | Nissan Motor Co., Ltd. | 26,300 | 152,402 |
| INFRASTRUCTURE-0.2% | | | Peugeot SA | 7,475 | 179,977 |
| Aena SME SA(b) | 780 | 149,540 | Porsche Automobil Holding SE | | |
| Aeroports de Paris | 1,000 | 197,994 | (Preference Shares) | 1,458 | 108,181 |
| Atlantia SpA | 3,639 | 84,930 | Renault SA | 1,830 | 86,902 |
| Auckland International Airport | | | Subaru Corp. | 6,000 | 148,619 |
| Ltd..... | 10,521 | 62,015 | Suzuki Motor Corp. | 4,173 | 174,189 |
| Getlink SE | 6,892 | 120,161 | Toyota Motor Corp. | 25,884 | 1,823,825 |
| Japan Airport Terminal Co., | | | Volkswagen AG | 630 | 122,022 |
| Ltd..... | 1,196 | 66,360 | Volkswagen AG (Preference | | |
| Kamigumi Co., Ltd. | 1,500 | 32,973 | Shares) | 2,067 | 406,865 |
| Sydney Airport | 8,828 | 53,637 | Yamaha Motor Co., Ltd. | 2,700 | 54,089 |
| Transurban Group | 30,317 | 317,329 | | | <u>5,770,340</u> |
| | | <u>1,084,939</u> | DISTRIBUTORS-0.0% | | |
| | | 39,423,694 | Genuine Parts Co. | 910 | 96,669 |
| | | | LKQ Corp.(a) | 1,114 | 39,770 |
| CONSUMER | | | | | <u>136,439</u> |
| DISCRETIONARY-6.1% | | | DIVERSIFIED CONSUMER | | |
| AUTO COMPONENTS-0.3% | | | SERVICES-0.0% | | |
| Aisin Seiki Co., Ltd..... | 1,800 | 66,672 | Benesse Holdings, Inc. | 300 | 7,885 |
| Aptiv PLC | 1,591 | 151,097 | H&R Block, Inc.(c) | 460 | 10,801 |
| Borg Warner, Inc. | 620 | 26,896 | | | <u>18,686</u> |
| Bridgestone Corp. | 6,900 | 256,336 | HOTELS, RESTAURANTS & | | |
| Cie Generale des Etablissements | | | LEISURE-1.0% | | |
| Michelin SCA-Class B | 1,732 | 213,138 | Accor SA | 2,705 | 126,969 |
| Continental AG | 1,047 | 135,304 | Aristocrat Leisure Ltd. | 4,876 | 115,216 |
| Denso Corp. | 5,200 | 234,844 | Carnival Corp. | 1,955 | 99,373 |
| Faurecia SE | 1,635 | 88,760 | Carnival PLC | 2,273 | 108,953 |
| Koito Manufacturing Co., Ltd.... | 1,000 | 46,306 | Chipotle Mexican Grill, | | |
| NGK Spark Plug Co., Ltd. | 3,000 | 58,152 | Inc.-Class A(a) | 154 | 128,915 |
| Nokian Renkaat Oyj | 1,090 | 31,351 | Compass Group PLC..... | 17,973 | 450,435 |
| Stanley Electric Co., Ltd. | 1,600 | 46,210 | Crown Resorts Ltd..... | 9,430 | 79,506 |
| Sumitomo Electric Industries | | | Darden Restaurants, Inc. | 770 | 83,938 |
| Ltd..... | 7,200 | 108,131 | Flutter Entertainment PLC | 1,060 | 128,828 |
| Sumitomo Rubber Industries | | | Galaxy Entertainment Group | | |
| Ltd..... | 4,100 | 49,994 | Ltd..... | 20,155 | 148,373 |
| Toyota Industries Corp. | 1,600 | 92,064 | Genting Singapore Ltd. | 92,000 | 63,000 |
| Valeo SA | 2,277 | 80,704 | GVC Holdings PLC | 5,872 | 68,773 |
| Yokohama Rubber Co., Ltd. | | | Hilton Worldwide Holdings, | | |
| (The) | 1,000 | 19,395 | Inc. | 1,766 | 195,867 |
| | | <u>1,705,354</u> | InterContinental Hotels Group | | |
| AUTOMOBILES-1.0% | | | PLC | 1,950 | 133,994 |
| Bayerische Motoren Werke | | | Las Vegas Sands Corp..... | 1,947 | 134,421 |
| AG | 3,152 | 258,167 | Marriott International, Inc./MD- | | |
| Bayerische Motoren Werke AG | | | Class A | 1,571 | 237,897 |
| (Preference Shares) | 885 | 54,482 | | | |

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|---|--------|------------------|--|--------|------------------|
| McDonald's Corp..... | 4,350 | \$ 859,603 | eBay, Inc. | 4,515 | \$ 163,037 |
| McDonald's Holdings Co. Japan Ltd..... | 2,200 | 105,993 | Expedia Group, Inc. | 832 | 89,972 |
| Melco Resorts & Entertainment Ltd. (ADR) | 2,438 | 58,926 | Ocado Group PLC(a) | 5,151 | 87,397 |
| MGM Resorts International | 2,440 | 81,179 | Prosus NV(a) | 5,572 | 417,017 |
| Norwegian Cruise Line Holdings Ltd.(a) | 1,331 | 77,744 | Rakuten, Inc. | 8,852 | 75,624 |
| Oriental Land Co., Ltd./Japan | 2,100 | 286,527 | Zalando SE(a)(b) | 2,021 | 101,919 |
| Royal Caribbean Cruises Ltd. | 1,077 | 143,790 | ZOZO, Inc. | 2,592 | 49,572 |
| Sands China Ltd. | 39,744 | 212,355 | | | <u>6,017,433</u> |
| Sodexo SA | 1,005 | 119,100 | LEISURE PRODUCTS–0.1% | | |
| Starbucks Corp. | 6,891 | 605,857 | Bandai Namco Holdings, Inc. | 1,900 | 115,581 |
| Tabcorp Holdings Ltd. | 26,623 | 84,637 | Hasbro, Inc. | 700 | 73,927 |
| TUI AG | 4,841 | 61,095 | Sankyo Co., Ltd..... | 300 | 9,964 |
| Whitbread PLC | 2,125 | 136,380 | Shimano, Inc. | 700 | 113,562 |
| Wynn Macau Ltd. | 77,455 | 190,859 | Yamaha Corp. | 1,600 | 88,709 |
| Wynn Resorts Ltd. | 610 | 84,711 | | | <u>401,743</u> |
| Yum! Brands, Inc. | 1,715 | 172,752 | MULTILINE RETAIL–0.3% | | |
| | | <u>5,585,966</u> | Dollar General Corp. | 1,460 | 227,731 |
| HOUSEHOLD | | | Dollar Tree, Inc.(a) | 1,438 | 135,244 |
| DURABLES–0.5% | | | Harvey Norman Holdings Ltd. | 14,257 | 40,720 |
| Auto Trader Group PLC | 9,529 | 75,252 | Isetan Mitsukoshi Holdings Ltd. | 2,200 | 19,755 |
| Barratt Developments PLC | 11,885 | 117,678 | J Front Retailing Co., Ltd..... | 3,500 | 48,816 |
| Berkeley Group Holdings PLC | 1,236 | 79,552 | Kohl's Corp. | 980 | 49,931 |
| Casio Computer Co., Ltd. | 3,415 | 68,244 | Macy's, Inc.(c) | 565 | 9,605 |
| DR Horton, Inc. | 1,685 | 88,884 | Marks & Spencer Group PLC ... | 15,442 | 43,785 |
| Electrolux AB–Class B | 2,430 | 59,738 | Marui Group Co., Ltd. | 3,300 | 80,462 |
| Garmin Ltd. | 720 | 70,243 | Next PLC | 1,643 | 153,099 |
| Husqvarna AB–Class B | 8,194 | 65,664 | Nordstrom, Inc. | 620 | 25,377 |
| Iida Group Holdings Co., Ltd. ... | 2,902 | 50,859 | Pan Pacific International Holdings Corp. | 4,000 | 66,365 |
| Leggett & Platt, Inc. | 775 | 39,393 | Ryohin Keikaku Co., Ltd. | 2,570 | 59,897 |
| Lennar Corp.–Class A | 1,750 | 97,633 | Target Corp. | 2,915 | 373,732 |
| Mohawk Industries, Inc.(a) | 350 | 47,733 | Wesfarmers Ltd. | 12,002 | 348,799 |
| Newell Brands, Inc. | 1,125 | 21,623 | | | <u>1,683,318</u> |
| Nikon Corp. | 3,200 | 39,135 | SPECIALTY RETAIL–0.9% | | |
| NVR, Inc.(a) | 20 | 76,168 | ABC-Mart, Inc..... | 500 | 34,131 |
| Panasonic Corp. | 23,500 | 220,411 | Advance Auto Parts, Inc..... | 431 | 69,029 |
| Persimmon PLC | 3,527 | 125,981 | AutoZone, Inc.(a) | 155 | 184,653 |
| PulteGroup, Inc. | 915 | 35,502 | Best Buy Co., Inc. | 1,400 | 122,920 |
| Rinnai Corp. | 700 | 54,704 | CarMax, Inc.(a) | 1,020 | 89,423 |
| SEB SA | 568 | 84,477 | Fast Retailing Co., Ltd..... | 641 | 380,801 |
| Sekisui Chemical Co., Ltd..... | 4,000 | 69,400 | Gap, Inc. (The) | 105 | 1,856 |
| Sekisui House Ltd. | 6,000 | 128,129 | Hennes & Mauritz AB–Class B | 9,038 | 184,353 |
| Sharp Corp./Japan | 4,999 | 76,397 | Hikari Tsushin, Inc. | 500 | 125,649 |
| Sony Corp. | 14,135 | 959,733 | Home Depot, Inc. (The) | 6,270 | 1,369,243 |
| Taylor Wimpey PLC | 31,025 | 79,550 | Industria de Diseno Textil SA ... | 12,502 | 441,827 |
| Whirlpool Corp.(c) | 400 | 59,012 | JD Sports Fashion PLC | 5,019 | 55,749 |
| | | <u>2,891,095</u> | Kingfisher PLC | 29,522 | 84,986 |
| INTERNET & DIRECT MARKETING | | | L Brands, Inc. | 225 | 4,077 |
| RETAIL–1.1% | | | Lowe's Cos., Inc. | 4,460 | 534,130 |
| Amazon.com, Inc.(a) | 2,370 | 4,379,381 | Nitori Holdings Co., Ltd..... | 750 | 118,388 |
| Booking Holdings, Inc.(a) | 257 | 527,809 | O'Reilly Automotive, Inc.(a) ... | 490 | 214,747 |
| Delivery Hero SE(a)(b) | 1,586 | 125,705 | | | |

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|--|--------|-------------------|--|---------|------------------|
| Ross Stores, Inc. | 2,050 | \$ 238,661 | Coca-Cola HBC AG(a) | 1,928 | \$ 65,533 |
| Shimamura Co., Ltd. | 200 | 15,205 | Constellation Brands, Inc.—Class A | 1,020 | 193,545 |
| Tiffany & Co. | 655 | 87,541 | Diageo PLC | 27,623 | 1,163,941 |
| TJX Cos., Inc. (The) | 6,890 | 420,703 | Heineken Holding NV | 1,000 | 97,193 |
| Tractor Supply Co. | 715 | 66,810 | Heineken NV | 2,500 | 266,820 |
| Ultra Salon Cosmetics & Fragrance, Inc.(a) | 352 | 89,105 | Kirin Holdings Co., Ltd. | 9,345 | 203,969 |
| USS Co., Ltd. | 4,120 | 77,882 | Molson Coors Brewing Co.—Class B(c) | 1,150 | 61,985 |
| Yamada Denki Co., Ltd. | 10,990 | 58,313 | Monster Beverage Corp.(a) | 2,020 | 128,371 |
| | | <u>5,070,182</u> | PepsiCo, Inc. | 7,975 | 1,089,943 |
| TEXTILES, APPAREL & LUXURY GOODS—0.9% | | | Pernod Ricard SA | 2,406 | 430,524 |
| adidas AG | 2,040 | 663,140 | Remy Cointreau SA | 1,062 | 130,441 |
| Burberry Group PLC | 4,236 | 123,672 | Suntory Beverage & Food Ltd. .. | 1,324 | 55,275 |
| Capri Holdings Ltd.(a) | 149 | 5,684 | Treasury Wine Estates Ltd. | 6,024 | 68,618 |
| Cie Financiere Richemont SA ... | 5,585 | 436,473 | | | <u>6,599,107</u> |
| EssilorLuxottica SA | 3,192 | 487,998 | FOOD & STAPLES | | |
| Hanesbrands, Inc. | 747 | 11,093 | RETAILING—0.8% | | |
| Hermes International | 281 | 210,499 | Aeon Co., Ltd. | 6,200 | 127,946 |
| Kering SA | 859 | 566,008 | Carrefour SA | 5,903 | 99,280 |
| LVMH Moet Hennessy Louis Vuitton SE | 3,148 | 1,466,822 | Casino Guichard Perrachon SA | 1,228 | 57,440 |
| Moncler SpA | 2,123 | 95,551 | Coles Group Ltd. | 12,002 | 124,938 |
| NIKE, Inc.—Class B | 7,150 | 724,366 | Colruyt SA | 417 | 21,741 |
| Pandora A/S | 1,106 | 48,113 | Costco Wholesale Corp. | 2,515 | 739,209 |
| Puma SE | 1,420 | 108,888 | Dairy Farm International Holdings Ltd. | 7,381 | 42,146 |
| PVH Corp. | 445 | 46,792 | FamilyMart Co., Ltd. | 3,200 | 76,639 |
| Ralph Lauren Corp. | 290 | 33,994 | ICA Gruppen AB | 2,462 | 115,005 |
| Swatch Group AG (The) | 294 | 82,086 | J Sainsbury PLC | 18,022 | 54,954 |
| Swatch Group AG (The) (REG) | 1,834 | 97,018 | Jeronimo Martins SGPS SA | 2,405 | 39,633 |
| Tapestry, Inc. | 780 | 21,037 | Koninklijke Ahold Delhaize NV | 9,852 | 247,013 |
| Under Armour, Inc.— Class A(a)(c) | 27 | 583 | Kroger Co. (The) | 4,120 | 119,439 |
| Under Armour, Inc.— Class C(a)(c) | 1,204 | 23,093 | Lawson, Inc. | 600 | 34,058 |
| VF Corp. | 1,750 | 174,405 | METRO AG | 7,593 | 122,180 |
| | | <u>5,427,315</u> | Seven & i Holdings Co., Ltd. | 8,000 | 293,243 |
| | | <u>34,707,871</u> | Sundrug Co., Ltd. | 1,000 | 36,182 |
| | | | Sysco Corp. | 2,625 | 224,542 |
| CONSUMER | | | Tesco PLC | 116,321 | 393,122 |
| STAPLES—5.3% | | | Tsuruha Holdings, Inc. | 600 | 77,039 |
| BEVERAGES—1.2% | | | Walgreens Boots Alliance, Inc. | 4,375 | 257,950 |
| Anheuser-Busch InBev SA/NV | 8,733 | 715,236 | Walmart, Inc. | 7,963 | 946,323 |
| Asahi Group Holdings Ltd. | 3,700 | 168,796 | Welcia Holdings Co., Ltd. | 796 | 50,569 |
| Brown-Forman Corp.—Class B(c) | 992 | 67,059 | Wm Morrison Supermarkets PLC | 31,098 | 82,302 |
| Budweiser Brewing Co. APAC Ltd.(a)(b) | 14,000 | 47,252 | Woolworths Group Ltd. | 14,003 | 355,164 |
| Carlsberg A/S—Class B | 1,051 | 156,847 | | | <u>4,738,057</u> |
| Coca-Cola Amatil Ltd. | 14,439 | 112,128 | FOOD PRODUCTS—1.4% | | |
| Coca-Cola Bottlers Japan Holdings, Inc. | 1,300 | 33,215 | a2 Milk Co., Ltd.(a) | 8,040 | 81,408 |
| Coca-Cola Co. (The) | 21,820 | 1,207,737 | Ajinomoto Co., Inc. | 5,000 | 83,237 |
| Coca-Cola European Partners PLC | 2,647 | 134,679 | Archer-Daniels-Midland Co. | 2,925 | 135,574 |
| | | | Associated British Foods PLC ... | 3,965 | 136,399 |
| | | | Barry Callebaut AG | 91 | 200,881 |

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|---|---------------|----------------------|--|---------------|----------------------|
| Calbee, Inc. | 1,315 | \$ 42,844 | Kobayashi Pharmaceutical Co., Ltd. | 809 | \$ 68,523 |
| Campbell Soup Co. | 1,175 | 58,068 | Kose Corp. | 500 | 72,882 |
| Chocoladefabriken Lindt & Spruengli AG (REG) | 1 | 88,345 | L'Oreal SA | 2,700 | 798,410 |
| Conagra Brands, Inc. | 2,265 | 77,554 | Pola Orbis Holdings, Inc. | 1,800 | 42,874 |
| Danone SA | 6,291 | 522,442 | Shiseido Co., Ltd. | 4,533 | 321,888 |
| General Mills, Inc. | 3,305 | 177,016 | Unilever NV | 15,507 | 889,957 |
| Hershey Co. (The) | 850 | 124,933 | Unilever PLC | 12,594 | 720,914 |
| Hormel Foods Corp. | 1,650 | 74,431 | | | <u>3,784,255</u> |
| JM Smucker Co. (The) | 695 | 72,370 | TOBACCO—0.5% | | |
| Kellogg Co. | 1,515 | 104,777 | Altria Group, Inc. | 10,640 | 531,042 |
| Kerry Group PLC—Class A | 1,906 | 237,527 | British American Tobacco PLC | 26,574 | 1,129,450 |
| Kikkoman Corp. | 1,619 | 79,258 | Imperial Brands PLC | 10,218 | 252,796 |
| Kraft Heinz Co. (The) | 3,028 | 97,290 | Japan Tobacco, Inc. | 13,598 | 303,189 |
| Lamb Weston Holdings, Inc. | 890 | 76,567 | Philip Morris International, Inc. | 8,850 | 753,047 |
| McCormick & Co., Inc./MD | 775 | 131,541 | Swedish Match AB | 2,884 | 148,574 |
| MEIJI Holdings Co., Ltd. | 1,100 | 74,338 | | | <u>3,118,098</u> |
| Mondelez International, Inc.—Class A | 8,195 | 451,381 | | | <u>29,970,255</u> |
| Mowi ASA | 4,327 | 112,506 | | | |
| Nestle SA | 34,710 | 3,757,885 | COMMUNICATION SERVICES—4.3% | | |
| NH Foods Ltd. | 933 | 38,648 | DIVERSIFIED TELECOMMUNICATION SERVICES—1.5% | | |
| Nisshin Seifun Group, Inc. | 4,000 | 69,790 | AT&T, Inc. | 41,477 | 1,620,921 |
| Nissin Foods Holdings Co., Ltd. | 1,200 | 89,127 | BT Group PLC | 101,334 | 258,218 |
| Orkla ASA | 10,095 | 102,371 | Cellnex Telecom SA(b) | 2,840 | 122,505 |
| Toyo Suisan Kaisha Ltd. | 1,000 | 42,466 | CenturyLink, Inc. | 4,112 | 54,320 |
| Tyson Foods, Inc.—Class A | 1,825 | 166,148 | Charter Communications, Inc.—Class A(a) | 993 | 481,684 |
| WH Group Ltd.(b) | 157,321 | 162,666 | Comcast Corp.—Class A | 25,752 | 1,158,068 |
| Wilmar International Ltd. | 26,000 | 79,656 | Deutsche Telekom AG | 37,770 | 617,244 |
| Yakult Honsha Co., Ltd. | 1,333 | 73,465 | Elisa Oyj | 1,354 | 74,800 |
| Yamazaki Baking Co., Ltd. | 59 | 1,054 | Eurazeo SE | 1,509 | 103,579 |
| | | <u>7,823,963</u> | Eutelsat Communications SA | 3,140 | 51,036 |
| HOUSEHOLD PRODUCTS—0.7% | | | HKT Trust & HKT Ltd.—Class SS | 55,098 | 77,649 |
| Church & Dwight Co., Inc. | 1,526 | 107,339 | Iliad SA | 714 | 92,871 |
| Clorox Co. (The) | 770 | 118,226 | Koninklijke KPN NV | 28,755 | 85,097 |
| Colgate-Palmolive Co. | 4,880 | 335,939 | Nippon Telegraph & Telephone Corp. | 14,800 | 374,051 |
| Essity AB—Class B | 4,979 | 160,355 | Orange SA | 18,911 | 277,920 |
| Henkel AG & Co. KGaA | 989 | 92,959 | Proximus SADP | 1,568 | 44,929 |
| Henkel AG & Co. KGaA (Preference Shares) | 1,696 | 175,198 | Singapore Telecommunications Ltd. | 76,000 | 189,193 |
| Kimberly-Clark Corp. | 1,955 | 268,910 | Spark New Zealand Ltd. | 17,417 | 50,788 |
| Lion Corp. | 2,000 | 38,877 | Swisscom AG | 247 | 130,756 |
| Pigeon Corp. | 1,287 | 47,125 | Telecom Italia SpA/Milano(a) ... | 150,129 | 93,757 |
| Procter & Gamble Co. (The) | 14,270 | 1,782,323 | Telefonica Deutschland Holding AG | 17,113 | 49,602 |
| Reckitt Benckiser Group PLC ... | 8,017 | 651,209 | Telefonica SA | 52,707 | 368,585 |
| Unicharm Corp. | 3,800 | 128,315 | Telenet Group Holding NV | 715 | 32,141 |
| | | <u>3,906,775</u> | Telenor ASA | 7,146 | 128,097 |
| PERSONAL PRODUCTS—0.7% | | | | | |
| Beiersdorf AG | 1,051 | 125,730 | | | |
| Coty, Inc.—Class A | 1,862 | 20,948 | | | |
| Estee Lauder Cos., Inc. (The)—Class A | 1,340 | 276,764 | | | |
| Kao Corp. | 5,400 | 445,365 | | | |

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|--|--------|------------------|--|---------|-------------------|
| Telia Co. AB | 24,258 | \$ 104,225 | Omnicom Group, Inc.(c) | 1,360 | \$ 110,187 |
| Telstra Corp., Ltd. | 40,732 | 101,178 | Pearson PLC | 7,821 | 66,073 |
| TPG Telecom Ltd. | 8,880 | 41,840 | Publicis Groupe SA | 1,801 | 81,660 |
| United Internet AG | 2,321 | 76,011 | Schibsted ASA—Class B | 2,252 | 64,356 |
| Verizon Communications, Inc. .. | 23,505 | 1,443,207 | SES SA | 4,651 | 65,213 |
| Washington H Soul Pattinson & Co., Ltd. | 3,258 | 49,150 | Singapore Press Holdings Ltd. ... | 29,528 | 47,832 |
| | | <u>8,353,422</u> | ViacomCBS, Inc.—Class B | 2,438 | 102,323 |
| | | | WPP PLC | 13,761 | 193,648 |
| | | | | | <u>1,388,953</u> |
| ENTERTAINMENT—0.7% | | | WIRELESS | | |
| Activision Blizzard, Inc. | 4,265 | 253,426 | TELECOMMUNICATION | | |
| Electronic Arts, Inc.(a) | 1,615 | 173,629 | SERVICES—0.5% | | |
| Konami Holdings Corp. | 1,300 | 53,420 | KDDI Corp. | 19,550 | 583,301 |
| Live Nation Entertainment, Inc.(a) | 816 | 58,319 | NTT DOCOMO, Inc. | 14,767 | 411,351 |
| Netflix, Inc.(a) | 2,492 | 806,336 | Softbank Corp. | 19,000 | 254,784 |
| Nexon Co., Ltd.(a) | 5,190 | 68,847 | SoftBank Group Corp. | 18,384 | 798,178 |
| Nintendo Co., Ltd. | 1,284 | 513,549 | T-Mobile US, Inc.(a) | 1,935 | 151,743 |
| Square Enix Holdings Co., Ltd. | 633 | 31,519 | Tele2 AB—Class B | 9,542 | 138,493 |
| Take-Two Interactive Software, Inc.(a) | 685 | 83,865 | Vodafone Group PLC | 306,793 | 595,600 |
| Toho Co., Ltd./Tokyo | 1,000 | 41,672 | | | <u>2,933,450</u> |
| Ubisoft Entertainment SA(a) | 804 | 55,704 | | | <u>24,542,132</u> |
| Vivendi SA | 11,072 | 320,618 | MATERIALS—2.9% | | |
| Walt Disney Co. (The) | 10,359 | 1,498,222 | CHEMICALS—1.6% | | |
| | | <u>3,959,126</u> | Air Liquide SA | 5,012 | 710,555 |
| | | | Air Products & Chemicals, Inc. | 1,250 | 293,738 |
| INTERACTIVE MEDIA & SERVICES—1.4% | | | Akzo Nobel NV | 3,226 | 329,452 |
| Alphabet, Inc.—Class A(a) | 1,709 | 2,289,018 | Albemarle Corp. | 611 | 44,627 |
| Alphabet, Inc.—Class C(a) | 1,744 | 2,331,763 | Arkema SA | 1,159 | 123,929 |
| Facebook, Inc.—Class A(a) | 13,667 | 2,805,152 | Asahi Kasei Corp. | 12,000 | 134,741 |
| Kakaku.com, Inc. | 3,799 | 97,000 | BASF SE | 10,527 | 793,069 |
| LINE Corp.(a) | 933 | 45,840 | Celanese Corp.—Class A | 758 | 93,325 |
| REA Group Ltd. | 1,002 | 72,792 | CF Industries Holdings, Inc. | 1,350 | 64,449 |
| Twitter, Inc.(a) | 3,986 | 127,751 | Chr Hansen Holding A/S | 1,460 | 116,022 |
| Z Holdings Corp. | 32,653 | 137,865 | Clariant AG(a) | 4,702 | 105,082 |
| | | <u>7,907,181</u> | Corteva, Inc.(a) | 3,906 | 115,461 |
| | | | Covestro AG(b) | 1,766 | 82,172 |
| MEDIA—0.2% | | | Croda International PLC | 1,648 | 111,946 |
| CyberAgent, Inc. | 1,112 | 38,737 | Daicel Corp. | 3,000 | 28,681 |
| Dentsu, Inc. | 2,100 | 72,357 | Dow, Inc.(a) | 4,106 | 224,721 |
| Discovery, Inc.—Class A(a)(c) ... | 185 | 6,057 | DuPont de Nemours, Inc. | 4,266 | 273,877 |
| Discovery, Inc.—Class C(a) | 1,404 | 42,808 | Eastman Chemical Co. | 830 | 65,786 |
| DISH Network Corp.—Class A(a) | 806 | 28,589 | Ecolab, Inc. | 1,450 | 279,836 |
| Fox Corp.—Class A | 1,550 | 57,458 | EMS-Chemie Holding AG | 203 | 133,459 |
| Fox Corp.—Class B(a) | 332 | 12,085 | Evonik Industries AG | 2,574 | 78,616 |
| Hakuhodo DY Holdings, Inc. | 2,490 | 40,067 | FMC Corp. | 780 | 77,860 |
| Informa PLC | 13,755 | 156,444 | FUCHS PETROLUB SE | | |
| Interpublic Group of Cos., Inc. (The) | 1,375 | 31,762 | (Preference Shares) | 2,420 | 120,234 |
| ITV PLC | 44,429 | 88,892 | Givaudan SA | 88 | 275,704 |
| JCDecaux SA | 1,905 | 58,861 | Hitachi Chemical Co., Ltd. | 3,000 | 125,687 |
| News Corp.—Class A | 878 | 12,415 | Incitec Pivot Ltd. | 32,013 | 71,520 |
| News Corp.—Class B(c) | 767 | 11,129 | International Flavors & Fragrances, Inc.(c) | 601 | 77,502 |
| | | | Israel Chemicals Ltd. | 9,886 | 46,687 |
| | | | Johnson Matthey PLC | 1,842 | 73,240 |

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|-------------------------------------|--------|------------------|-----------------------------------|---------|-------------------|
| JSR Corp. | 800 | \$ 14,634 | Smurfit Kappa Group PLC | 2,476 | \$ 95,467 |
| Kansai Paint Co., Ltd. | 3,000 | 73,287 | Toyo Seikan Group Holdings | | |
| Koninklijke DSM NV | 2,026 | 264,891 | Ltd. | 1,700 | 29,264 |
| Kuraray Co., Ltd. | 3,000 | 36,354 | Westrock Co. | 927 | 39,778 |
| LANXESS AG | 1,767 | 118,642 | | | <u>625,831</u> |
| Linde PLC | 3,090 | 657,861 | METALS & MINING-0.9% | | |
| LyondellBasell | | | Alumina Ltd. | 28,452 | 45,956 |
| Industries NV-Class A | 1,699 | 160,522 | Anglo American PLC | 11,577 | 332,583 |
| Mitsubishi Chemical Holdings | | | Antofagasta PLC | 6,389 | 77,356 |
| Corp. | 13,000 | 96,865 | ArcelorMittal SA | 12,535 | 220,863 |
| Mitsubishi Gas Chemical Co., | | | BHP Group Ltd. | 32,976 | 902,959 |
| Inc. | 2,500 | 38,085 | BHP Group PLC | 23,519 | 551,142 |
| Mitsui Chemicals, Inc. | 1,600 | 38,975 | BlueScope Steel Ltd. | 6,941 | 73,516 |
| Mosaic Co. (The) | 1,060 | 22,938 | Boliden AB | 4,189 | 111,254 |
| Nippon Paint Holdings Co., | | | Evraz PLC | 5,725 | 30,656 |
| Ltd. | 2,000 | 102,963 | Fortescue Metals Group Ltd. | 18,067 | 136,195 |
| Nissan Chemical Corp. | 1,000 | 41,878 | Freeport-McMoRan, Inc. | 6,695 | 87,838 |
| Nitto Denko Corp. | 1,600 | 89,965 | Glencore PLC(a) | 130,406 | 406,047 |
| Novozymes A/S-Class B | 2,458 | 120,283 | Hitachi Metals Ltd. | 5,000 | 73,599 |
| Orica Ltd. | 7,662 | 118,152 | JFE Holdings, Inc. | 5,000 | 64,157 |
| PPG Industries, Inc. | 1,450 | 193,561 | Mitsubishi Materials Corp. | 2,700 | 73,277 |
| Sherwin-Williams Co. (The) | 475 | 277,182 | Newcrest Mining Ltd. | 7,017 | 148,192 |
| Shin-Etsu Chemical Co., Ltd. | 4,100 | 450,890 | Newmont Goldcorp Corp. | 4,531 | 196,872 |
| Showa Denko KK | 1,500 | 39,533 | Nippon Steel Corp. | 8,643 | 130,275 |
| Sika AG | 1,200 | 225,354 | Norsk Hydro ASA | 16,444 | 61,149 |
| Solvay SA | 927 | 107,896 | Nucor Corp. | 1,860 | 104,681 |
| Sumitomo Chemical Co., Ltd. ... | 15,000 | 68,109 | Rio Tinto Ltd. | 4,038 | 285,689 |
| Symrise AG | 1,178 | 123,818 | Rio Tinto PLC | 13,185 | 780,486 |
| Taiyo Nippon Sanso Corp. | 3,206 | 70,961 | South32 Ltd. | 56,741 | 107,134 |
| Teijin Ltd. | 3,000 | 56,046 | Sumitomo Metal Mining Co., | | |
| Toray Industries, Inc. | 14,000 | 94,857 | Ltd. | 2,500 | 80,500 |
| Tosoh Corp. | 3,149 | 48,513 | thyssenkrupp AG | 3,919 | 52,660 |
| Umicore SA | 2,002 | 97,565 | voestalpine AG | 1,082 | 30,010 |
| Yara International ASA | 1,297 | 54,038 | | | <u>5,165,046</u> |
| | | <u>8,976,596</u> | PAPER & FOREST | | |
| CONSTRUCTION | | | PRODUCTS-0.1% | | |
| MATERIALS-0.2% | | | Mondi PLC | 5,565 | 130,495 |
| Boral Ltd. | 17,642 | 55,503 | Oji Holdings Corp. | 14,000 | 75,712 |
| CRH PLC(a) | 8,841 | 354,603 | Stora Enso Oyj-Class R | 6,056 | 88,119 |
| Fletcher Building Ltd. | 8,637 | 29,605 | UPM-Kymmene Oyj | 5,689 | 197,377 |
| HeidelbergCement AG | 1,342 | 97,516 | | | <u>491,703</u> |
| James Hardie Industries PLC | 3,449 | 67,409 | | | <u>16,420,892</u> |
| LafargeHolcim Ltd.(a) | 5,336 | 296,028 | ENERGY-2.6% | | |
| Martin Marietta Materials, Inc. ... | 377 | 105,424 | ENERGY EQUIPMENT & | | |
| Taiheiyo Cement Corp. | 1,304 | 38,276 | SERVICES-0.1% | | |
| Vulcan Materials Co. | 815 | 117,352 | Baker Hughes Co.-Class A | 2,200 | 56,386 |
| | | <u>1,161,716</u> | Halliburton Co. | 4,250 | 103,997 |
| CONTAINERS & | | | Helmerich & Payne, Inc. | 685 | 31,120 |
| PACKAGING-0.1% | | | National Oilwell Varco, Inc. | 1,275 | 31,939 |
| AMCOR PLC(a) | 7,943 | 86,102 | Schlumberger Ltd. | 7,870 | 316,374 |
| Avery Dennison Corp. | 535 | 69,989 | TechnipFMC PLC | 1,688 | 36,191 |
| Ball Corp. | 1,810 | 117,053 | Tenaris SA | 10,900 | 123,496 |
| International Paper Co. | 1,875 | 86,344 | Worley Ltd. | 4,472 | 48,309 |
| Packaging Corp. of America | 575 | 64,394 | | | <u>747,812</u> |
| Sealed Air Corp. | 940 | 37,440 | | | |

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|-----------------------------------|---------|---------------|---|---------|---------------|
| OIL, GAS & CONSUMABLE | | | | | |
| FUELS-2.5% | | | | | |
| Aker BP ASA | 1,570 | \$ 51,528 | Chubu Electric Power Co., Inc. | 6,100 | \$ 86,229 |
| Apache Corp. | 1,315 | 33,651 | Chugoku Electric Power Co., Inc. (The) | 4,000 | 52,580 |
| BP PLC | 233,480 | 1,468,777 | CK Infrastructure Holdings Ltd. | 15,000 | 106,750 |
| Cabot Oil & Gas Corp. | 1,390 | 24,200 | CLP Holdings Ltd. | 12,500 | 131,218 |
| Caltex Australia Ltd. | 3,100 | 73,917 | Duke Energy Corp. | 4,142 | 377,792 |
| Chevron Corp. | 10,830 | 1,305,123 | Edison International | 1,885 | 142,148 |
| Cimarex Energy Co. | 627 | 32,911 | EDP-Energias de Portugal SA | 29,006 | 125,868 |
| Concho Resources, Inc. | 1,207 | 105,697 | Electricite de France SA | 11,071 | 123,533 |
| ConocoPhillips | 6,430 | 418,143 | Endesa SA | 3,024 | 80,755 |
| Devon Energy Corp. | 1,630 | 42,331 | Enel SpA | 88,110 | 699,930 |
| Diamondback Energy, Inc. | 928 | 86,174 | Entergy Corp. | 1,175 | 140,765 |
| Eni SpA | 24,216 | 376,104 | Evergy, Inc. | 1,485 | 96,659 |
| EOG Resources, Inc. | 3,280 | 274,733 | Eversource Energy(c) | 1,960 | 166,737 |
| Equinor ASA | 12,989 | 259,030 | Exelon Corp. | 5,517 | 251,520 |
| Exxon Mobil Corp. | 24,050 | 1,678,209 | FirstEnergy Corp. | 2,625 | 127,575 |
| Galp Energia SGPS SA | 5,341 | 89,665 | Fortum Oyj | 4,947 | 122,109 |
| Hess Corp. | 1,540 | 102,887 | HK Electric Investments & HK Electric Investments Ltd.- Class SS(b) | 104,180 | 102,679 |
| HollyFrontier Corp. | 950 | 48,175 | Iberdrola SA | 70,792 | 729,552 |
| Idemitsu Kosan Co., Ltd. | 2,956 | 81,679 | Kansai Electric Power Co., Inc. (The) | 8,491 | 98,367 |
| Inpex Corp. | 11,643 | 120,618 | Kyushu Electric Power Co., Inc. | 4,100 | 35,571 |
| JXTG Holdings, Inc. | 32,750 | 148,638 | Mercury NZ Ltd. | 10,827 | 36,830 |
| Kinder Morgan, Inc./DE | 10,999 | 232,849 | NextEra Energy, Inc. | 2,735 | 662,308 |
| Koninklijke Vopak NV | 502 | 27,279 | Orsted A/S(b) | 2,499 | 258,458 |
| Lundin Petroleum AB | 3,430 | 116,464 | Pinnacle West Capital Corp. | 685 | 61,602 |
| Marathon Oil Corp. | 3,335 | 45,289 | Power Assets Holdings Ltd. | 8,500 | 62,183 |
| Marathon Petroleum Corp. | 3,651 | 219,973 | PPL Corp. | 3,765 | 135,088 |
| Neste Oyj | 4,795 | 166,843 | Red Electrica Corp. SA | 5,707 | 114,995 |
| Noble Energy, Inc. | 2,010 | 49,928 | Southern Co. (The) | 5,910 | 376,467 |
| Occidental Petroleum Corp. | 5,086 | 209,594 | SSE PLC | 13,094 | 249,732 |
| Oil Search Ltd. | 18,278 | 93,200 | Terna Rete Elettrica Nazionale SpA | 23,069 | 154,283 |
| OMV AG | 1,688 | 94,570 | Tohoku Electric Power Co., Inc. | 4,300 | 42,628 |
| ONEOK, Inc. | 2,218 | 167,836 | Tokyo Electric Power Co. Holdings, Inc.(a) | 13,800 | 59,072 |
| Origin Energy Ltd. | 16,658 | 98,769 | Verbund AG | 759 | 38,090 |
| Phillips 66 | 2,340 | 260,699 | Xcel Energy, Inc. | 2,830 | 179,677 |
| Pioneer Natural Resources Co. | 1,015 | 153,641 | | | 6,616,244 |
| Repsol SA | 16,453 | 258,479 | GAS UTILITIES-0.1% | | |
| Royal Dutch Shell PLC-Class A | 49,037 | 1,452,193 | APA Group | 13,346 | 103,891 |
| Royal Dutch Shell PLC-Class B | 42,444 | 1,259,893 | Atmos Energy Corp. | 692 | 77,407 |
| Santos Ltd. | 18,468 | 106,246 | Enagas SA | 2,159 | 55,071 |
| TOTAL SA | 27,758 | 1,540,306 | Hong Kong & China Gas Co., Ltd. | 96,005 | 187,581 |
| Valero Energy Corp. | 2,295 | 214,927 | Naturgy Energy Group SA | 4,316 | 108,681 |
| Williams Cos., Inc. (The) | 6,628 | 157,216 | Osaka Gas Co., Ltd. | 3,600 | 68,843 |
| Woodside Petroleum Ltd. | 10,061 | 243,261 | Snam SpA | 26,833 | 141,083 |
| | | 13,991,645 | Toho Gas Co., Ltd. | 2,017 | 82,359 |
| | | 14,739,457 | Tokyo Gas Co., Ltd. | 3,800 | 92,336 |
| UTILITIES-2.0% | | | | | 917,252 |
| ELECTRIC UTILITIES-1.2% | | | | | |
| Alliant Energy Corp. | 1,438 | 78,687 | | | |
| American Electric Power Co., Inc. | 2,785 | 263,210 | | | |
| AusNet Services | 37,398 | 44,597 | | | |

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Company | Shares | U.S. \$ Value |
|---|---------------|----------------------|--|---------------|----------------------|
| INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS-0.1% | | | Daiwa House REIT Investment Corp. | | |
| AES Corp./VA | 2,725 | \$ 54,227 | Corp. | 13 | \$ 33,993 |
| Electric Power Development Co., Ltd. | 1,600 | 38,836 | Dexus | 13,420 | 110,470 |
| Meridian Energy Ltd. | 18,542 | 62,459 | Digital Realty Trust, Inc.(c) | 1,280 | 153,267 |
| NRG Energy, Inc. | 1,060 | 42,135 | Duke Realty Corp. | 1,578 | 54,709 |
| Uniper SE | 3,660 | 120,969 | Equinix, Inc. | 480 | 280,176 |
| | | <u>318,626</u> | Equity Residential | 2,030 | 164,268 |
| MULTI-UTILITIES-0.6% | | | Essex Property Trust, Inc. | 428 | 128,768 |
| AGL Energy Ltd. | 6,423 | 92,450 | Extra Space Storage, Inc. | 783 | 82,700 |
| Ameren Corp. | 1,510 | 115,968 | Federal Realty Investment Trust | 472 | 60,761 |
| CenterPoint Energy, Inc. | 2,355 | 64,221 | Gecina SA | 408 | 73,042 |
| Centrica PLC | 64,140 | 75,869 | Goodman Group | 16,928 | 159,076 |
| CMS Energy Corp. | 1,720 | 108,085 | GPT Group (The) | 17,105 | 67,377 |
| Consolidated Edison, Inc. | 1,790 | 161,941 | Healthpeak Properties, Inc. | 2,330 | 80,315 |
| Dominion Energy, Inc. | 4,570 | 378,488 | Host Hotels & Resorts, Inc. | 3,270 | 60,658 |
| DTE Energy Co. | 1,120 | 145,454 | ICADE | 1,592 | 173,348 |
| E.ON SE | 23,845 | 254,829 | Iron Mountain, Inc.(c) | 1,098 | 34,993 |
| Engie SA | 18,347 | 297,191 | Japan Prime Realty Investment Corp. | 15 | 65,953 |
| National Grid PLC | 38,933 | 486,552 | Japan Real Estate Investment Corp. | 12 | 79,638 |
| NiSource, Inc. | 1,605 | 44,683 | Japan Retail Fund Investment Corp. | 24 | 51,646 |
| Public Service Enterprise Group, Inc. | 2,745 | 162,092 | Kimco Realty Corp. | 1,460 | 30,237 |
| RWE AG | 5,973 | 183,025 | Klepierre SA | 2,231 | 84,876 |
| Sempra Energy | 1,550 | 234,794 | Land Securities Group PLC | 9,736 | 127,800 |
| Suez | 5,769 | 87,419 | Link REIT | 21,500 | 227,770 |
| United Utilities Group PLC | 8,008 | 100,211 | Mid-America Apartment Communities, Inc. | 696 | 91,775 |
| Veolia Environnement SA | 5,882 | 156,510 | Mirvac Group | 40,488 | 90,624 |
| WEC Energy Group, Inc. | 1,718 | 158,451 | Nippon Building Fund, Inc. | 13 | 95,293 |
| | | <u>3,308,233</u> | Nippon Prologis REIT, Inc. | 14 | 35,657 |
| WATER UTILITIES-0.0% | | | Nomura Real Estate Master Fund, Inc. | 34 | 58,158 |
| American Water Works Co., Inc. | 1,121 | 137,715 | Orix JREIT, Inc. | 30 | 65,026 |
| Severn Trent PLC | 2,239 | 74,589 | Prologis, Inc. | 3,590 | 320,013 |
| | | <u>212,304</u> | Public Storage | 850 | 181,016 |
| | | <u>11,372,659</u> | Realty Income Corp. | 1,908 | 140,486 |
| REAL ESTATE-1.8% | | | Regency Centers Corp. | 1,033 | 65,172 |
| EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)-1.2% | | | SBA Communications Corp. | 640 | 154,234 |
| Alexandria Real Estate Equities, Inc. | 682 | 110,198 | Scentre Group | 50,683 | 136,401 |
| American Tower Corp. | 2,525 | 580,295 | Segro PLC | 11,022 | 131,244 |
| Apartment Investment & Management Co.-Class A | 874 | 45,142 | Simon Property Group, Inc. | 1,756 | 261,574 |
| Ascendas Real Estate Investment Trust(d) | 67,621 | 149,399 | SL Green Realty Corp. | 476 | 43,735 |
| AvalonBay Communities, Inc. | 795 | 166,711 | Stockland | 23,010 | 74,657 |
| Boston Properties, Inc. | 950 | 130,967 | UDR, Inc. | 1,728 | 80,698 |
| British Land Co. PLC (The) | 9,308 | 78,760 | United Urban Investment Corp. | 26 | 48,830 |
| Crown Castle International Corp. | 2,370 | 336,895 | Ventas, Inc. | 2,011 | 116,115 |
| | | | Vicinity Centres | 39,646 | 69,343 |
| | | | Vornado Realty Trust | 1,035 | 68,827 |
| | | | Welltower, Inc. | 2,235 | 182,778 |
| | | | Weyerhaeuser Co. | 3,798 | 114,700 |
| | | | | | <u>6,610,564</u> |

**DYNAMIC ASSET ALLOCATION PORTFOLIO
PORTFOLIO OF INVESTMENTS**

(continued)

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Principal Amount (000) | U.S. \$ Value |
|--|-------------------------------|---------------|--|-----------------------|
| REAL ESTATE | | | | |
| MANAGEMENT & DEVELOPMENT-0.6% | | | 2.75%, 8/15/42-8/15/47 | \$ 1,177 \$ 1,260,101 |
| Aeon Mall Co., Ltd..... | 3,541 | \$ 62,809 | 2.875%, 5/15/43-5/15/49 | 6,862 7,520,836 |
| Aroundtown SA..... | 11,635 | 104,503 | 3.00%, 5/15/45-2/15/49 | 4,289 4,834,272 |
| Azrieli Group Ltd. | 387 | 28,349 | 3.125%, 11/15/41-2/15/43 ... | 2,825 3,209,678 |
| CapitalLand Ltd. | 35,000 | 97,668 | 3.50%, 2/15/39 | 23 27,604 |
| CBRE Group, Inc.-Class A(a)..... | 1,915 | 117,370 | 3.625%, 8/15/43 | 3,658 4,495,339 |
| City Developments Ltd. | 11,000 | 89,527 | 3.75%, 8/15/41-11/15/43 | 399 497,809 |
| CK Asset Holdings Ltd. | 25,719 | 185,594 | 3.875%, 8/15/40 | 280 353,413 |
| Daito Trust Construction Co., Ltd. | 700 | 86,503 | 4.25%, 5/15/39 | 240 316,275 |
| Daiwa House Industry Co., Ltd. | 6,000 | 185,741 | 4.375%, 11/15/39-5/15/41 ... | 1,258 1,688,628 |
| Deutsche Wohnen SE..... | 3,212 | 130,654 | 4.50%, 8/15/39 | 317 430,773 |
| Henderson Land Development Co., Ltd. | 30,420 | 149,273 | 4.75%, 2/15/37-2/15/41 | 1,127 1,562,684 |
| Hongkong Land Holdings Ltd. | 14,000 | 80,529 | 5.25%, 11/15/28 | 690 878,672 |
| Hulic Co., Ltd. | 6,591 | 79,357 | 5.375%, 2/15/31 | 650 872,828 |
| Kerry Properties Ltd. | 8,500 | 26,997 | 5.50%, 8/15/28 | 1,383 1,780,180 |
| Lendlease Group | 10,380 | 128,333 | 6.00%, 2/15/26 | 2,846 3,542,381 |
| Mitsubishi Estate Co., Ltd. | 13,000 | 248,753 | 6.125%, 11/15/27 | 732 961,665 |
| Mitsui Fudosan Co., Ltd. | 10,000 | 244,399 | 6.25%, 8/15/23-5/15/30 | 724 988,139 |
| New World Development Co., Ltd. | 82,122 | 112,568 | 6.875%, 8/15/25 | 849 1,081,679 |
| Nomura Real Estate Holdings, Inc. | 3,600 | 86,347 | 7.25%, 8/15/22 | 775 886,891 |
| Sino Land Co., Ltd. | 63,328 | 91,921 | 7.625%, 2/15/25 | 55 70,881 |
| Sumitomo Realty & Development Co., Ltd. | 3,843 | 134,080 | 8.00%, 11/15/21 | 9,123 10,184,974 |
| Sun Hung Kai Properties Ltd. .. | 15,000 | 229,723 | U.S. Treasury Notes | |
| Swire Properties Ltd. | 25,389 | 84,110 | 1.125%, 2/28/21-9/30/21 | 2,905 2,885,323 |
| Swiss Prime Site AG(a) | 976 | 112,918 | 1.25%, 3/31/21-8/31/24 | 8,437 8,363,814 |
| Tokyu Fudosan Holdings Corp. | 7,989 | 55,167 | 1.375%, 10/31/20-8/31/23 ... | 2,898 2,878,931 |
| Unibail-Rodamco-Westfield | 1,707 | 269,308 | 1.50%, 9/30/24-8/15/26 | 8,580 8,485,517 |
| Vonovia SE | 5,710 | 306,680 | 1.625%, 8/15/22-8/15/29 ... | 15,079 15,000,217 |
| Wharf Real Estate Investment Co., Ltd. | 13,000 | 79,320 | 1.75%, 3/31/22-11/15/29 ... | 15,097 15,130,966 |
| Wheelock & Co., Ltd. | 17,000 | 113,327 | 1.875%, 11/30/21-10/31/22... | 6,713 6,759,549 |
| | | 3,721,828 | 2.00%, 11/15/21-11/15/26 ... | 24,668 24,942,481 |
| | | 10,332,392 | 2.125%, 8/15/21-5/15/25 | 13,382 13,607,876 |
| | | | 2.25%, 4/30/24-8/15/49 | 9,110 9,319,071 |
| | | | 2.375%, 8/15/24-5/15/29 | 3,578 3,709,713 |
| | | | 2.50%, 8/15/23-5/15/24 | 5,883 6,076,864 |
| | | | 2.625%, 2/15/29 | 821 870,645 |
| | | | 2.75%, 11/15/23-2/15/28 | 3,400 3,544,613 |
| | | | 2.875%, 10/31/23-8/15/28 ... | 2,906 3,081,356 |
| | | | 3.125%, 5/15/21-11/15/28 ... | 2,049 2,223,154 |
| | | | 3.625%, 2/15/21 | 1,566 1,599,745 |
| | | | Total Governments-Treasuries | |
| | | | (cost \$178,257,569) | 183,330,320 |
| | | | Shares | |
| Total Common Stocks (cost \$219,388,278) | | 323,354,044 | | |
| | Principal Amount (000) | | | |
| GOVERNMENTS-TREASURIES-32.2% | | | INVESTMENT COMPANIES-5.5% | |
| UNITED STATES-32.2% | | | FUNDS AND INVESTMENT TRUSTS-5.5%(e) | |
| U.S. Treasury Bonds | | | iShares Core MSCI Emerging Markets ETF | 61,507 3,306,616 |
| 2.25%, 8/15/46 | \$ 6,373 | 6,208,090 | Vanguard Global ex-U.S. Real Estate ETF(c) | 190,876 11,278,863 |
| 2.375%, 11/15/49 | 585 | 585,026 | Vanguard Real Estate ETF(c) .. | 180,607 16,758,524 |
| 2.50%, 2/15/45-5/15/46 | 598 | 611,667 | Total Investment Companies (cost \$28,659,402) | 31,344,003 |

AB Variable Products Series Fund

| Company | Shares | U.S. \$ Value | Principal Amount (000) | U.S. \$ Value |
|---|-------------|---------------|--|--------------------------|
| RIGHTS-0.0% | | | | |
| ENERGY-0.0% | | | | |
| OIL, GAS & CONSUMABLE FUELS-0.0% | | | | |
| Repsol SA, expiring 1/09/20(a) (cost \$7,775) | 16,453 | \$ 7,806 | | |
| SHORT-TERM INVESTMENTS-4.6% | | | | |
| INVESTMENT COMPANIES-2.3% | | | | |
| AB Fixed Income Shares, Inc.-Government Money Market Portfolio-Class AB, 1.53%(e)(f)(g) (cost \$12,784,259) | 12,784,259 | 12,784,259 | | |
| | | | Principal Amount (000) | |
| GOVERNMENTS-TREASURIES-1.8% | | | | |
| JAPAN-1.8% | | | | |
| Japan Treasury Discount Bill Series 860 Zero Coupon, 1/08/20 | JPY 555,100 | 5,108,946 | | |
| | | | Series 863 Zero Coupon, 1/20/20 | JPY 555,100 \$ 5,109,206 |
| | | | Total Governments-Treasuries (cost \$10,233,717) | 10,218,152 |
| | | | U.S. TREASURY BILLS-0.5% | |
| | | | UNITED STATES-0.5% | |
| | | | U.S. Treasury Bill Zero Coupon, 1/21/20 (cost \$3,013,455) | \$ 3,016 3,013,744 |
| | | | Total Short-Term Investments (cost \$26,031,431) | 26,016,155 |
| | | | TOTAL INVESTMENTS-99.1% | |
| | | | (cost \$452,344,455) | 564,052,328 |
| | | | Other assets less liabilities-0.9% | 5,315,949 |
| | | | NET ASSETS-100.0% | <u>\$ 569,368,277</u> |

FUTURES (see Note D)

| Description | Number of Contracts | Expiration Month | Current Notional | Value and Unrealized Appreciation/ (Depreciation) |
|--|---------------------|------------------|------------------|---|
| Purchased Contracts | | | | |
| 10 Yr Canadian Bond Futures | 14 | March 2020 | \$ 1,482,207 | \$ (11,528) |
| 10 Yr Mini Japan Government Bond Futures | 209 | March 2020 | 29,224,030 | (47,165) |
| E-Mini Russell 2000 Futures | 178 | March 2020 | 14,868,340 | 294,670 |
| Euro-Bund Futures | 73 | March 2020 | 13,960,419 | (180,224) |
| Mini MSCI EAFE Futures | 8 | March 2020 | 814,600 | 11,810 |
| MSCI Emerging Market Futures | 567 | March 2020 | 31,757,670 | 892,592 |
| S&P Mid 400 E-Mini Futures | 74 | March 2020 | 15,279,520 | 331,205 |
| U.S. T-Note 10 Yr (CBT) Futures | 205 | March 2020 | 26,326,484 | (192,541) |
| U.S. Ultra Bond (CBT) Futures | 23 | March 2020 | 4,178,094 | (94,159) |
| Sold Contracts | | | | |
| Euro STOXX 50 Index Futures | 49 | March 2020 | 2,049,581 | 8,170 |
| FTSE 100 Index Futures | 75 | March 2020 | 7,449,880 | (38,964) |
| Hang Seng Index Futures | 33 | January 2020 | 5,986,102 | (36,689) |
| S&P 500 E-Mini Futures | 178 | March 2020 | 28,756,790 | (715,098) |
| SPI 200 Futures | 59 | March 2020 | 6,834,641 | 196,420 |
| TOPIX Index Futures | 9 | March 2020 | 1,425,521 | (3,704) |
| | | | | <u>\$ 414,795</u> |

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

| Counterparty | | Contracts to Deliver (000) | | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|---------------------------------------|-----|-------------------------------|-----|--------------------------|-----------------|--|
| Bank of America, NA | CHF | 8,945 | USD | 9,153 | 3/16/20 | \$ (135,668) |
| Bank of America, NA | EUR | 568 | USD | 636 | 3/16/20 | (3,821) |
| Barclays Bank PLC | JPY | 1,110,750 | USD | 10,287 | 3/16/20 | 24,918 |
| Barclays Bank PLC | JPY | 314,787 | USD | 2,907 | 3/16/20 | (1,341) |
| BNP Paribas SA | AUD | 8,622 | USD | 5,915 | 3/16/20 | (146,105) |
| BNP Paribas SA | CAD | 1,091 | USD | 824 | 3/16/20 | (15,881) |
| BNP Paribas SA | NOK | 30,683 | USD | 3,349 | 3/16/20 | (146,888) |
| BNP Paribas SA | SEK | 23,956 | USD | 2,537 | 3/16/20 | (29,555) |
| BNP Paribas SA | USD | 3,362 | NOK | 30,683 | 3/16/20 | 133,659 |
| BNP Paribas SA | USD | 830 | NZD | 1,266 | 3/16/20 | 22,919 |
| BNP Paribas SA | USD | 1,388 | SEK | 13,397 | 3/16/20 | 47,558 |
| Citibank, NA | EUR | 11,454 | USD | 12,808 | 3/16/20 | (98,507) |
| Citibank, NA | GBP | 3,466 | USD | 4,554 | 3/16/20 | (45,651) |
| Credit Suisse International | AUD | 1,341 | USD | 916 | 3/16/20 | (26,967) |
| Goldman Sachs Bank USA | JPY | 257,260 | USD | 2,361 | 3/16/20 | (15,403) |
| Goldman Sachs Bank USA | NZD | 5,048 | USD | 3,316 | 3/16/20 | (85,965) |
| HSBC Bank USA | USD | 2,511 | NZD | 3,789 | 3/16/20 | 42,491 |
| JPMorgan Chase Bank, NA | USD | 3,776 | AUD | 5,443 | 3/16/20 | 50,616 |
| JPMorgan Chase Bank, NA | USD | 3,078 | NZD | 4,718 | 3/16/20 | 100,915 |
| JPMorgan Chase Bank, NA | USD | 7,686 | SEK | 71,985 | 3/16/20 | 26,163 |
| Morgan Stanley Capital Services, Inc. | USD | 3,644 | JPY | 396,587 | 3/16/20 | 19,616 |
| Natwest Markets PLC | JPY | 155,836 | USD | 1,442 | 3/16/20 | 2,508 |
| State Street Bank & Trust Co. | EUR | 358 | USD | 401 | 3/16/20 | (2,666) |
| State Street Bank & Trust Co. | NOK | 3,038 | USD | 332 | 3/16/20 | (14,454) |
| UBS AG | GBP | 5,459 | USD | 7,197 | 3/16/20 | (49,271) |
| | | | | | | <u>\$ (346,780)</u> |

(a) Non-income producing security.

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2019, the aggregate market value of these securities amounted to \$1,437,166 or 0.3% of net assets.

(c) Represents entire or partial securities out on loan. See Note E for securities lending information.

(d) Illiquid security.

(e) Affiliated investments.

(f) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov. Additionally, shareholder reports for AB funds can be obtained by calling AB at (800) 227-4618.

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

Currency Abbreviations:

AUD—Australian Dollar

CAD—Canadian Dollar

CHF—Swiss Franc

EUR—Euro

GBP—Great British Pound

JPY—Japanese Yen

NOK—Norwegian Krone

NZD—New Zealand Dollar

SEK—Swedish Krona

USD—United States Dollar

Glossary:

ADR—American Depositary Receipt

CBT—Chicago Board of Trade

EAFE—Europe, Australia, and Far East

ETF—Exchange Traded Fund

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

REG—Registered Shares

REIT—Real Estate Investment Trust

SPI—Share Price Index

TOPIX—Tokyo Price Index

See notes to financial statements.

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

December 31, 2019

AB Variable Products Series Fund

ASSETS

| | |
|--|--------------------|
| Investments in securities, at value | |
| Unaffiliated issuers (cost \$439,560,196) | \$551,268,069(a) |
| Affiliated issuers (cost \$12,784,259) | 12,784,259 |
| Cash collateral due from broker | 4,127,878 |
| Foreign currencies, at value (cost \$990,872) | 1,002,527 |
| Unaffiliated interest and dividends receivable | 1,772,619 |
| Receivable for investment securities sold | 759,630 |
| Unrealized appreciation on forward currency exchange contracts | 471,363 |
| Receivable for capital stock sold | 335,472 |
| Receivable for variation margin on futures | 188,591 |
| Affiliated dividends receivable | 7,932 |
| Total assets | <u>572,718,340</u> |

LIABILITIES

| | |
|--|------------------|
| Payable for investment securities purchased | 1,739,303 |
| Unrealized depreciation on forward currency exchange contracts | 818,143 |
| Advisory fee payable | 324,782 |
| Payable for capital stock redeemed | 162,998 |
| Distribution fee payable | 116,100 |
| Administrative fee payable | 22,033 |
| Transfer Agent fee payable | 132 |
| Accrued expenses and other liabilities | 166,572 |
| Total liabilities | <u>3,350,063</u> |

NET ASSETS

\$569,368,277

COMPOSITION OF NET ASSETS

| | |
|----------------------------------|----------------------|
| Capital stock, at par | \$ 42,613 |
| Additional paid-in capital | 453,267,976 |
| Distributable earnings | 116,057,688 |
| | <u>\$569,368,277</u> |

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

| Class | Net Assets | Shares Outstanding | Net Asset Value |
|--------------|-------------------|---------------------------|------------------------|
| A | \$ 383,101 | 28,470 | \$ 13.46 |
| B | \$ 568,985,176 | 42,584,208 | \$ 13.36 |

(a) Includes securities on loan with a value of \$15,541,169 (see Note E).

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO
STATEMENT OF OPERATIONS
Year Ended December 31, 2019

AB Variable Products Series Fund

INVESTMENT INCOME

| | |
|---|-------------------|
| Dividends | |
| Unaffiliated issuers (net of foreign taxes withheld of \$469,470) | \$10,174,681 |
| Affiliated issuers | 185,257 |
| Interest | 3,873,505 |
| Securities lending income | 7,586 |
| | <u>14,241,029</u> |

EXPENSES

| | |
|---|------------------|
| Advisory fee (see Note B) | 3,896,044 |
| Distribution fee—Class B | 1,390,499 |
| Transfer agency—Class A | 2 |
| Transfer agency—Class B | 4,698 |
| Custodian | 183,372 |
| Audit and tax | 112,804 |
| Administrative | 79,950 |
| Legal | 56,900 |
| Printing | 39,440 |
| Directors' fees | 22,925 |
| Miscellaneous | 61,458 |
| Total expenses | 5,848,092 |
| Less: expenses waived and reimbursed by the Adviser (see Notes B & E) | (8,745) |
| Net expenses | <u>5,839,347</u> |
| Net investment income | <u>8,401,682</u> |

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

| | |
|--|----------------------------|
| Net realized gain (loss) on: | |
| Investment transactions(a) | 5,003,697 |
| Forward currency exchange contracts | (199,861) |
| Futures | (8,296,514) |
| Options written | (175,686) |
| Swaps | 539,107 |
| Foreign currency transactions | (102,496) |
| Net change in unrealized appreciation/depreciation of: | |
| Investments(b) | 74,594,338 |
| Forward currency exchange contracts | (38,136) |
| Futures | (274,725) |
| Swaps | (1,028,560) |
| Foreign currency denominated assets and liabilities | 23,704 |
| Net gain on investment and foreign currency transactions | <u>70,044,868</u> |
| NET INCREASE IN NET ASSETS FROM OPERATIONS | <u>\$78,446,550</u> |

(a) Net of foreign capital gains taxes of \$92.

(b) Net of increase in accrued foreign capital gains taxes of \$4,724.

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

AB Variable Products Series Fund

| | <u>Year Ended December 31, 2019</u> | <u>Year Ended December 31, 2018</u> |
|--|---|---|
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | | |
| Net investment income | \$ 8,401,682 | \$ 7,918,692 |
| Net realized gain (loss) on investment and foreign currency transactions | (3,231,753) | 3,954,193 |
| Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities | <u>73,276,621</u> | <u>(54,832,789)</u> |
| Net increase (decrease) in net assets from operations | 78,446,550 | (42,959,904) |
| Distributions to Shareholders | | |
| Class A | (7,906) | (7,345) |
| Class B | (10,638,376) | (10,143,788) |
| CAPITAL STOCK TRANSACTIONS | | |
| Net decrease | <u>(32,253,889)</u> | <u>(18,098,509)</u> |
| Total increase (decrease) | 35,546,379 | (71,209,546) |
| NET ASSETS | | |
| Beginning of period | <u>533,821,898</u> | <u>605,031,444</u> |
| End of period | <u>\$569,368,277</u> | <u>\$533,821,898</u> |

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

AB Variable Products Series Fund

NOTE A: Significant Accounting Policies

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

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

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

1. Security Valuation

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

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

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

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

2. Fair Value Measurements

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

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

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

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

Options are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively, the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option depends upon the contractual terms of, and specific risks inherent in, the option as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange traded options generally will be classified as Level 2. For options that do not trade on exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments are classified as Level 3.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation

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based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of December 31, 2019:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------------|-----------------------------|----------------------|-----------------------------|
| Investments in Securities: | | | | |
| Assets: | | | | |
| Common Stocks: | | | | |
| Financials | \$ 20,642,686 | \$ 30,981,157 | \$ -0- | \$ 51,623,843 |
| Information Technology | 36,538,721 | 11,037,808 | -0- | 47,576,529 |
| Health Care | 22,156,320 | 20,488,000 | -0- | 42,644,320 |
| Industrials | 14,714,269 | 24,709,425 | -0- | 39,423,694 |
| Consumer Discretionary | 16,012,688 | 18,695,183 | -0- | 34,707,871 |
| Consumer Staples | 11,945,894 | 18,024,361 | -0- | 29,970,255 |
| Communication Services | 15,992,888 | 8,549,244 | -0- | 24,542,132 |
| Materials | 4,272,728 | 12,148,164 | -0- | 16,420,892 |
| Energy | 6,607,036 | 8,132,421 | -0- | 14,739,457 |
| Utilities | 5,550,652 | 5,822,007 | -0- | 11,372,659 |
| Real Estate | 4,860,663 | 5,471,729 | -0- | 10,332,392 |
| Governments—Treasuries | -0- | 183,330,320 | -0- | 183,330,320 |
| Investment Companies | 31,344,003 | -0- | -0- | 31,344,003 |
| Rights | 7,806 | -0- | -0- | 7,806 |
| Short-Term Investments: | | | | |
| Investment Companies | 12,784,259 | -0- | -0- | 12,784,259 |
| Governments—Treasuries | -0- | 10,218,152 | -0- | 10,218,152 |
| U.S. Treasury Bills | -0- | 3,013,744 | -0- | 3,013,744 |
| Total Investments in Securities | 203,430,613 | 360,621,715 | -0- | 564,052,328 |
| Other Financial Instruments(a): | | | | |
| Assets: | | | | |
| Futures | 1,530,277 | 204,590 | -0- | 1,734,867(b) |
| Forward Currency Exchange Contracts | -0- | 471,363 | -0- | 471,363 |
| Liabilities: | | | | |
| Futures | (1,240,715) | (79,357) | -0- | (1,320,072)(b) |
| Forward Currency Exchange Contracts | -0- | (818,143) | -0- | (818,143) |
| Total | <u>\$203,720,175</u> | <u>\$360,400,168</u> | <u>\$ -0-</u> | <u>\$564,120,343</u> |

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

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

3. Currency Translation

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

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, holding of foreign currencies, currency gains or losses realized between the trade

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

4. Taxes

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

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

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date or as soon as the Portfolio is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. The Portfolio amortizes premiums and accretes discounts as adjustments to interest income.

6. Class Allocations

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

7. Dividends and Distributions

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

NOTE B: Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .70% of the Portfolio's average daily net assets. The Adviser has agreed to waive its fees and bear certain expenses to the extent necessary to limit total operating expenses on an annual basis (the "Expense Caps") to .85% and 1.10% of daily average net assets for Class A and Class B shares, respectively. The Expense Caps will remain in effect until May 1, 2020 and then may be extended by the Adviser for additional one-year terms. For the year ended December 31, 2019, there were no expenses waived by the Adviser.

Pursuant to the investment advisory agreement, the Portfolio may reimburse the Adviser for certain legal and accounting services provided to the Portfolio by the Adviser. For the year ended December 31, 2019, the reimbursement for such services amounted to \$79,950.

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 \$1,491 for the year ended December 31, 2019.

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

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net advisory fee of .10%) until August 31, 2020. 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, 2019, such waiver amounted to \$8,131.

A summary of the Portfolio's transactions in AB mutual funds for the year ended December 31, 2019 is as follows:

| <u>Fund</u> | <u>Market Value 12/31/18 (000)</u> | <u>Purchases at Cost (000)</u> | <u>Sales Proceeds (000)</u> | <u>Market Value 12/31/19 (000)</u> | <u>Dividend Income (000)</u> |
|--|--|--|-------------------------------------|--|--------------------------------------|
| Government Money Market Portfolio | \$14,797 | \$161,137 | \$163,150 | \$12,784 | \$173 |
| Government Money Market Portfolio* | 869 | 143,962 | 144,831 | <u>0</u> | <u>12</u> |
| Total | | | | <u>\$12,784</u> | <u>\$185</u> |

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

During the second quarter of 2018, AXA S.A. ("AXA"), a French holding company for the AXA Group, a worldwide leader in life, property and casualty and health insurance and asset management, completed the sale of a minority stake in its subsidiary, AXA Equitable Holdings, Inc. (now named Equitable Holdings, Inc.) ("Equitable"), through an initial public offering. Equitable is the holding company for a diverse group of financial services companies, including an approximately 65.3% economic interest in the Adviser and a 100% interest in AllianceBernstein Corporation, the general partner of the Adviser. Since the initial sale, AXA has completed additional offerings, most recently during the fourth quarter of 2019. As a result, AXA currently owns 10.1% of the outstanding shares of common stock of Equitable, and no longer owns a controlling interest in Equitable. AXA previously announced its intention to sell its entire interest in Equitable over time, subject to market conditions and other factors (the "Plan"). Most of AXA's remaining Equitable shares are to be delivered on redemption of AXA bonds mandatorily exchangeable into Equitable shares and maturing in May 2021. AXA retains sole discretion to determine the timing of any future sales of its remaining shares of Equitable common stock.

The latest transaction under the Plan, which occurred on November 13, 2019, resulted in the indirect transfer of a "controlling block" of voting securities of the Adviser (a "Change of Control Event") and was deemed an "assignment" causing a termination of the Portfolio's investment advisory agreement. In order to ensure that investment advisory services could continue uninterrupted in the event of a Change of Control Event, the Board previously approved a new investment advisory agreement with the Adviser, and shareholders of the Portfolio subsequently approved the new investment advisory agreement. This agreement became effective on November 13, 2019.

NOTE C: Distribution Plan

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

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

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

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

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NOTE D: Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended December 31, 2019 were as follows:

| | <u>Purchases</u> | <u>Sales</u> |
|--|------------------|---------------|
| Investment securities (excluding U.S. government securities) | \$69,189,256 | \$129,558,608 |
| U.S. government securities | 33,328,811 | 27,640,467 |

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

| | |
|-------------------------------------|----------------------|
| Cost | <u>\$453,804,870</u> |
| Gross unrealized appreciation | 127,212,850 |
| Gross unrealized depreciation | <u>(16,868,058)</u> |
| Net unrealized appreciation | <u>\$110,344,792</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, 2019, 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, 2019, the Portfolio held forward currency exchange contracts for hedging and non-hedging purposes.

- **Option Transactions**

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

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

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

During the year ended December 31, 2019, the Portfolio held purchased options for hedging and non-hedging purposes. During the year ended December 31, 2019, the Portfolio held written options for hedging and non-hedging purposes.

- **Swaps**

The Portfolio may enter into swaps to hedge its exposure to interest rates, credit risk, equity markets or currencies. The Portfolio may also enter into swaps for non-hedging purposes as a means of gaining market exposures, making direct investments in foreign currencies, as described below under “Currency Transactions” or in order to take a “long” or “short” position with respect to an underlying referenced asset described below under “Total Return Swaps”. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the

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other. In addition, collateral may be pledged or received by the Portfolio in accordance with the terms of the respective swaps to provide value and recourse to the Portfolio or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap.

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

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

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

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, 2019, the Portfolio held inflation (CPI) swaps for hedging and non-hedging purposes.

Credit Default Swaps:

The Portfolio may enter into credit default swaps, including to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults by corporate and sovereign issuers held by the Portfolio, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. The Portfolio may purchase credit protection ("Buy Contract") or provide credit protection ("Sale Contract") on the referenced obligation of the credit default swap. During the term of the swap, the Portfolio receives/(pays) fixed payments from/(to) the

respective counterparty, calculated at the agreed upon rate applied to the notional amount. If the Portfolio is a buyer/ (seller) of protection and a credit event occurs, as defined under the terms of the swap, the Portfolio will either (i) receive from the seller/(pay to the buyer) of protection an amount equal to the notional amount of the swap (the “Maximum Payout Amount”) and deliver/(take delivery of) the referenced obligation or (ii) receive/(pay) a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. In certain circumstances Maximum Payout Amounts may be partially offset by recovery values of the respective referenced obligations, upfront premium received upon entering into the agreement, or net amounts received from settlement of buy protection credit default swaps entered into by the Portfolio for the same referenced obligations with the same counterparty.

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

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

During the year ended December 31, 2019, the Portfolio held credit default swaps for hedging and non-hedging purposes.

Total Return Swaps:

The Portfolio may enter into total return swaps in order to take a “long” or “short” position with respect to an underlying referenced asset. The Portfolio is subject to market price volatility of the underlying referenced asset. A total return swap involves commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent that the total return of the security, group of securities or index underlying the transaction exceeds or falls short of the offsetting interest obligation, the Portfolio will receive a payment from or make a payment to the counterparty.

During the year ended December 31, 2019, the Portfolio held total return 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.

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

(continued)

AB Variable Products Series Fund

During the year ended December 31, 2019, 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 | \$ 525,617* |
| Equity contracts | Receivable/Payable for variation margin on futures | \$1,734,867* | Receivable/Payable for variation margin on futures | 794,455* |
| Foreign currency contracts | Unrealized appreciation on forward currency exchange contracts | 471,363 | Unrealized depreciation on forward currency exchange contracts | 818,143 |
| Total | | <u>\$2,206,230</u> | | <u>\$2,138,215</u> |

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

| <u>Derivative Type</u> | <u>Location of Gain or (Loss) on Derivatives Within Statement of Operations</u> | <u>Realized Gain or (Loss) on Derivatives</u> | <u>Change in Unrealized Appreciation or (Depreciation)</u> |
|----------------------------------|--|---|--|
| Interest rate contracts | Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures | \$ 1,055,610 | \$(1,111,761) |
| Equity contracts | Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures | (9,352,124) | 837,036 |
| Foreign currency contracts | Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/depreciation of forward currency exchange contracts | (199,861) | (38,136) |
| Equity contracts | Net realized gain (loss) on investment transactions; Net change in unrealized appreciation/depreciation of investments | 165,664 | — |
| Equity contracts | Net realized gain (loss) on options written; Net change in unrealized appreciation/depreciation of options written | (175,686) | — |
| Interest rate contracts | Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps | (789,390) | 1,087,901 |
| Credit contracts | Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps | 177,081 | — |
| Equity contracts | Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps | 1,151,416 | (2,116,461) |
| Total | | <u>\$(7,967,290)</u> | <u>\$(1,341,421)</u> |

AB Variable Products Series Fund

The following table represents the average monthly volume of the Portfolio's derivative transactions during the year ended December 31, 2019:

| | |
|--|-----------------|
| Futures: | |
| Average notional amount of buy contracts | \$87,953,988 |
| Average notional amount of sale contracts | \$74,923,760 |
| Forward Currency Exchange Contracts: | |
| Average principal amount of buy contracts | \$61,818,788 |
| Average principal amount of sale contracts | \$87,015,192 |
| Purchased Options: | |
| Average notional amount | \$48,217,500(a) |
| Options Written: | |
| Average notional amount | \$46,000,000(b) |
| Inflation Swaps: | |
| Average notional amount | \$56,430,000(c) |
| Centrally Cleared Credit Default Swaps: | |
| Average notional amount of buy contracts | \$ 559,350(d) |
| Average notional amount of sale contracts | \$11,906,530(e) |
| Total Return Swaps: | |
| Average notional amount | \$29,221,611(c) |

(a) Positions were open for four months during the year.

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

(c) Positions were open for two months during the year.

(d) Positions were open for one month during the year.

(e) Positions were open for three 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, 2019. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

| <u>Counterparty</u> | <u>Derivative Assets Subject to a MA</u> | <u>Derivatives Available for Offset</u> | <u>Cash Collateral Received*</u> | <u>Security Collateral Received*</u> | <u>Net Amount of Derivative Assets</u> |
|---|--|---|--------------------------------------|--|--|
| Barclays Bank PLC | \$ 24,918 | \$ (1,341) | \$ -0- | \$ -0- | \$ 23,577 |
| BNP Paribas SA | 204,136 | (204,136) | -0- | -0- | -0- |
| HSBC Bank USA | 42,491 | -0- | -0- | -0- | 42,491 |
| JPMorgan Chase Bank, NA | 177,694 | -0- | -0- | -0- | 177,694 |
| Morgan Stanley Capital Services, Inc..... | 19,616 | -0- | -0- | -0- | 19,616 |
| Natwest Markets PLC | 2,508 | -0- | -0- | -0- | 2,508 |
| Total | <u>\$471,363</u> | <u>\$(205,477)</u> | <u>\$ -0-</u> | <u>\$ -0-</u> | <u>\$265,886[^]</u> |

| <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> |
|------------------------------------|---|---|-------------------------------------|---|---|
| Bank of America, NA | \$139,489 | \$ -0- | \$ -0- | \$ -0- | \$139,489 |
| Barclays Bank PLC | 1,341 | (1,341) | -0- | -0- | -0- |
| BNP Paribas SA | 338,429 | (204,136) | -0- | -0- | 134,293 |
| Citibank, NA | 144,158 | -0- | -0- | -0- | 144,158 |
| Credit Suisse International | 26,967 | -0- | -0- | -0- | 26,967 |
| Goldman Sachs Bank USA | 101,368 | -0- | -0- | -0- | 101,368 |
| State Street Bank & Trust Co. | 17,120 | -0- | -0- | -0- | 17,120 |
| UBS AG | 49,271 | -0- | -0- | -0- | 49,271 |
| Total | <u>\$818,143</u> | <u>\$(205,477)</u> | <u>\$ -0-</u> | <u>\$ -0-</u> | <u>\$612,666[^]</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.

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

2. Currency Transactions

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

NOTE E: Securities Lending

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

A summary of the Portfolio's transactions surrounding securities lending for the year ended December 31, 2019 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 |
| \$15,541,169 | \$0 | \$15,829,445 | \$7,586 | \$11,923 | \$614 |

* As of December 31, 2019.

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, 2019 | Year Ended December 31, 2018 | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
| Class A | | | | |
| Shares sold | 3,650 | 5,972 | \$ 46,170 | \$ 76,807 |
| Shares issued in reinvestment of dividends and distributions | 618 | 573 | 7,906 | 7,345 |
| Shares redeemed | <u>(5,604)</u> | <u>(1,907)</u> | <u>(71,327)</u> | <u>(24,051)</u> |
| Net increase (decrease) | <u>(1,336)</u> | <u>4,638</u> | <u>\$ (17,251)</u> | <u>\$ 60,101</u> |
| Class B | | | | |
| Shares sold | 2,194,218 | 3,742,997 | \$ 28,084,156 | \$ 47,716,084 |
| Shares issued in reinvestment of dividends and distributions | 837,008 | 797,468 | 10,638,376 | 10,143,788 |
| Shares redeemed | <u>(5,568,513)</u> | <u>(6,011,432)</u> | <u>(70,959,170)</u> | <u>(76,018,482)</u> |
| Net decrease | <u>(2,537,287)</u> | <u>(1,470,967)</u> | <u>\$(32,236,638)</u> | <u>\$(18,158,610)</u> |

At December 31, 2019, certain shareholders of the Portfolio owned 91% in aggregate of the Portfolio’s outstanding shares. Significant transactions by such shareholders, if any, may impact the Portfolio’s performance.

NOTE G: Risks Involved in Investing in the Portfolio

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

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

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

Foreign (Non-U.S.) Risk—Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade or dispose of 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 its returns.

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

DYNAMIC ASSET ALLOCATION PORTFOLIO NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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

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

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

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

Real Estate Risk—The Portfolio’s investments in the real estate securities have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally. Investments in real estate investment trusts, or “REITs”, may have additional risks. REITs are dependent on the capability of their managers, may have limited diversification, and could be significantly affected by changes in taxes.

LIBOR Risk—The Portfolio may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or “LIBOR,” as a “benchmark” or “reference rate” for various interest rate calculations. In July 2017, the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as European Interbank Offer Rate (“EURIBOR”), Sterling Overnight Interbank Average Rate (“SONIA”) and Secured Overnight Financing Rate (“SOFR”), global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Portfolio’s performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Portfolio’s performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

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

NOTE H: Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$325 million revolving credit facility (the “Facility”) intended to provide short-term financing, if necessary, subject to certain restrictions in connection with abnormal redemption activity. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the year ended December 31, 2019.

NOTE I: Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended December 31, 2019 and December 31, 2018 were as follows:

| | <u>2019</u> | <u>2018</u> |
|--|---------------------|---------------------|
| Distributions paid from: | | |
| Ordinary income | \$10,014,238 | \$ 9,401,635 |
| Net long-term capital gains | 632,044 | 749,498 |
| Total taxable distributions paid | <u>\$10,646,282</u> | <u>\$10,151,133</u> |

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

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

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

(b) The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the recognition for tax purposes of unrealized gains/losses on certain derivative instruments, return of capital distributions received from underlying securities, the tax treatment of passive foreign investment companies (PFICs), the tax deferral of losses on wash sales, the tax treatment of partnership investments, and corporate restructuring.

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of December 31, 2019, the Portfolio had a net short-term capital loss carryforward of \$1,502,089, which may be carried forward for an indefinite period.

During the current fiscal year, there were no permanent differences that resulted in adjustments to distributable earnings or additional paid-in capital.

NOTE J: Recent Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. ASU 2017-08 does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. The Portfolio has adopted ASU 2017-08, which did not have a material impact on the Portfolio’s financial position or the results of its operations, and had no impact on the Portfolio’s net assets.

In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement which removes, modifies and adds disclosures to Topic 820. The amendments in this ASU 2018-13 (“ASU”) apply to all entities that are required, under existing U.S. GAAP, to make disclosures about recurring or nonrecurring fair value measurements. The amendments in this ASU are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Management has evaluated the impact of the amendments and elected to early adopt the ASU. The adoption of this ASU did not have a material impact on the disclosure and presentation of the financial statements of the Portfolio.

NOTE K: Subsequent Events

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

DYNAMIC ASSET ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

AB Variable Products Series Fund

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

| | CLASS A | | | | |
|---|--------------------------------|----------------|----------------|-----------------|----------------|
| | Year Ended December 31, | | | | |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net asset value, beginning of period | <u>\$11.91</u> | <u>\$13.07</u> | <u>\$11.63</u> | <u>\$11.33</u> | <u>\$11.74</u> |
| <u>Income From Investment Operations</u> | | | | | |
| Net investment income (a) | .23(b) | .20(b) | .17(b) | .13(b)† | .08 |
| Net realized and unrealized gain (loss) on investment and foreign currency transactions | 1.60 | (1.11) | 1.52 | .27 | (.19) |
| Contributions from Affiliates | <u>-0-</u> | <u>-0-</u> | <u>.00(c)</u> | <u>-0-</u> | <u>-0-</u> |
| Net increase (decrease) in net asset value from operations | <u>1.83</u> | <u>(.91)</u> | <u>1.69</u> | <u>.40</u> | <u>(.11)</u> |
| <u>Less: Dividends and Distributions</u> | | | | | |
| Dividends from net investment income | (.27) | (.23) | (.25) | (.10) | (.10) |
| Distributions from net realized gain on investment transactions | <u>(.01)</u> | <u>(.02)</u> | <u>-0-</u> | <u>(.00)(c)</u> | <u>(.20)</u> |
| Total dividends and distributions | <u>(.28)</u> | <u>(.25)</u> | <u>(.25)</u> | <u>(.10)</u> | <u>(.30)</u> |
| Net asset value, end of period | <u>\$13.46</u> | <u>\$11.91</u> | <u>\$13.07</u> | <u>\$11.63</u> | <u>\$11.33</u> |
| <u>Total Return</u> | | | | | |
| Total investment return based on net asset value (d) | 15.51% | (7.07)% | 14.67% | 3.59%† | (1.09)% |
| <u>Ratios/Supplemental Data</u> | | | | | |
| Net assets, end of period (000's omitted) | \$383 | \$355 | \$328 | \$303 | \$400 |
| Ratio to average net assets of: | | | | | |
| Expenses, net of waivers/reimbursements (e)‡ ... | .80% | .78% | .77% | .79% | .83% |
| Expenses, before waivers/reimbursements (e)‡ ... | .80% | .79% | .78% | .81% | .83% |
| Net investment income | 1.78%(b) | 1.60%(b) | 1.39%(b) | 1.11%(b)† | .67% |
| Portfolio turnover rate | 19% | 24% | 20% | 64% | 93% |
| ‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios | .02% | .03% | .04% | .04% | .03% |

See footnote summary on page 47.

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

| | CLASS B | | | | |
|---|-------------------------|-----------|-----------|-----------|-----------|
| | Year Ended December 31, | | | | |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net asset value, beginning of period | \$11.82 | \$12.98 | \$11.56 | \$11.26 | \$11.68 |
| <u>Income From Investment Operations</u> | | | | | |
| Net investment income (a) | .19(b) | .17(b) | .14(b) | .10(b)† | .05 |
| Net realized and unrealized gain (loss) on investment and foreign currency transactions | 1.60 | (1.11) | 1.50 | .27 | (.19) |
| Contributions from Affiliates | -0- | -0- | .00(c) | -0- | -0- |
| Net increase (decrease) in net asset value from operations | 1.79 | (.94) | 1.64 | .37 | (.14) |
| <u>Less: Dividends and Distributions</u> | | | | | |
| Dividends from net investment income | (.24) | (.20) | (.22) | (.07) | (.08) |
| Distributions from net realized gain on investment transactions | (.01) | (.02) | -0- | (.00)(c) | (.20) |
| Total dividends and distributions | (.25) | (.22) | (.22) | (.07) | (.28) |
| Net asset value, end of period | \$13.36 | \$11.82 | \$12.98 | \$11.56 | \$11.26 |
| <u>Total Return</u> | | | | | |
| Total investment return based on net asset value (d) | 15.24% | (7.35)% | 14.32% | 3.37%† | (1.30)% |
| <u>Ratios/Supplemental Data</u> | | | | | |
| Net assets, end of period (000's omitted) | \$568,985 | \$533,467 | \$604,703 | \$558,725 | \$511,164 |
| Ratio to average net assets of: | | | | | |
| Expenses, net of waivers/reimbursements (e)‡ ... | 1.05% | 1.03% | 1.03% | 1.05% | 1.08% |
| Expenses, before waivers/reimbursements (e)‡ ... | 1.05% | 1.04% | 1.04% | 1.07% | 1.08% |
| Net investment income | 1.51%(b) | 1.35%(b) | 1.15%(b) | .89%(b)† | .43% |
| Portfolio turnover rate | 19% | 24% | 20% | 64% | 93% |
| ‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios | .02% | .03% | .04% | .04% | .03% |

(a) Based on average shares outstanding.

(b) Net of expenses waived/reimbursed by the Adviser.

(c) Amount is less than \$.005.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total return does not reflect (i) insurance company's separate account related expense charges and (ii) the deductions of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Total investment return calculated for a period of less than one year is not annualized.

(e) In connection with the Portfolio's investments in affiliated underlying portfolios, the Portfolio incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Portfolio in an amount equal to the Portfolio's pro rata share of certain acquired fund fees and expenses, and for the years ended December 31, 2018, December 31, 2017 and December 31, 2016, such waiver amounted to .01%, .01% and .02%, respectively.

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

| <u>Net Investment Income Per Share</u> | <u>Net Investment Income Ratio</u> | <u>Total Return</u> |
|--|--|-------------------------|
| \$.00005 | .0004% | .0004% |

See notes to financial statements.

To the Shareholders and the Board of Directors of AB Dynamic Asset Allocation Portfolio:

Opinion on the Financial Statements

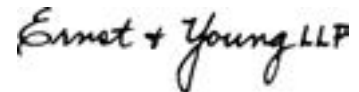
We have audited the accompanying statement of assets and liabilities of AB Dynamic Asset Allocation Portfolio (the "Portfolio") (one of the portfolios constituting AB Variable Products Series Fund, Inc. (the "Fund")), including the portfolio of investments, as of December 31, 2019, and the related statement 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, 2019, 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, 2019, 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.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

New York, New York
February 14, 2020

2019 FEDERAL 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, 2019. For corporate shareholders, 28.86% of dividends paid qualify for the dividends received deduction.

DYNAMIC ASSET ALLOCATION PORTFOLIO

AB Variable Products Series Fund

BOARD OF DIRECTORS

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

Jorge A. Bermudez[^]

Michael J. Downey⁽¹⁾

Nancy P. Jacklin⁽¹⁾

Robert M. Keith, *President and*

Chief Executive Officer

Carol C. McMullen⁽¹⁾

Garry L. Moody⁽¹⁾

Earl D. Weiner⁽¹⁾

OFFICERS

Brian T. Brugman⁽²⁾, *Vice President*

Daniel J. Loewy⁽²⁾, *Vice President*

Emilie D. Wrapp, *Secretary*

Michael B. Reyes, *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.

1345 Avenue of the Americas

New York, NY 10105

TRANSFER AGENT

AllianceBernstein Investor Services, Inc.

P.O. Box 786003

San Antonio, TX 78278-6003

Toll-Free (800) 221-5672

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP

5 Times Square

New York, NY 10036

(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 Dynamic Asset Allocation Team. Messrs. Brugman and Loewy are the investment professionals primarily responsible for the day-to-day management of the Portfolio's portfolio.

[^] Mr. Bermudez will be a member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee when he joins the Board on January 1, 2020.

DYNAMIC ASSET ALLOCATION 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, (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 | | | |
| Robert M. Keith,# 1345 Avenue of the Americas New York, NY 10105 59 (2010) | Senior Vice President of AllianceBernstein L.P. (the "Adviser") and the head of AllianceBernstein Investments, Inc. ("ABI") since July 2008; Director of ABI and President of the AB Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser's institutional investment management business since 2004 . Prior thereto, he was Managing Director and Head of North American Client Service and Sales in the Adviser's institutional investment management business with which he had been associated since prior to 2004 . | 91 | None |
| INDEPENDENT DIRECTORS | | | |
| Marshall C. Turner, Jr.,## <i>Chairman of the Board</i> 78 (2005) | Private Investor since prior to 2015. Former Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing). 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. | 91 | Xilinx, Inc. (programmable logic semi-conductors) since 2007 |
| Jorge A. Bermudez^ 68 (2020) | Private investor since prior to 2015. Former 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 2020. | 91 | Moody's Corporation since April 2011 |

**DYNAMIC ASSET ALLOCATION PORTFOLIO
MANAGEMENT OF THE FUND**

(continued)

AB Variable Products Series Fund

| NAME, ADDRESS*, AGE, (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,## 76 (2005) | Private Investor since prior to 2015. Formerly, Chairman of The Asia Pacific Fund, Inc. (registered investment company) since prior to 2015 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. | 91 | None |
| Nancy P. Jacklin,## 71 (2006) | Private Investor since prior to 2015. 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. | 91 | None |
| Carol C. McMullen,## 64 (2016) | Managing Director of Slalom Consulting (consulting) since 2014, private investor and 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. | 91 | None |

AB Variable Products Series Fund

| NAME, ADDRESS*, AGE, (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) | | | |
| Garry L. Moody,## 67 (2008) | 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 Governing Council. He has served as a director or trustee, and as Chairman of the Audit Committees, of the AB Funds since 2008. | 91 | None |
| Earl D. Weiner,## 80 (2007) | Senior Counsel since 2017, Of Counsel from 2007 to 2016, and Partner prior to then, of the law firm Sullivan & Cromwell LLP. He is a former member of the ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund Director’s Guidebook. He also serves as a director or trustee of various non-profit organizations and has served as Chairman or Vice Chairman of a number of them. He has served as a director or trustee of the AB Funds since 2007 and served as Chairman of the Governance and Nominating Committees of the AB Funds from 2007 until August 2014. | 91 | None |

* The address for each of the Fund’s disinterested Directors is c/o AllianceBernstein L.P., Attention: Legal & 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. Keith 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.

^ Mr. Bermudez will be a member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee when he joins the Board on January 1, 2020.

DYNAMIC ASSET ALLOCATION PORTFOLIO MANAGEMENT OF THE FUND

(continued)

AB Variable Products Series Fund

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 (5) YEARS |
|---------------------------|---|---|
| Robert M. Keith 59 | President and Chief Executive Officer | See biography above. |
| Brian T. Brugman 39 | Vice President | Senior Vice President of the Adviser**, with which he has been associated since prior to 2015. |
| Daniel J. Loewy 45 | Vice President | Senior Vice President of the Adviser**, with which he has been associated since prior to 2015. He is also Chief Investment Officer and Head of Multi-Asset Solutions and Chief Investment Officer for Dynamic Asset Allocation. |
| Emilie D. Wrapp 64 | Secretary | Senior Vice President, Assistant General Counsel, and Assistant Secretary of ABI**, with which she has been associated since prior to 2015. |
| Michael B. Reyes 43 | Senior Analyst | Vice President of the Adviser**, with which he has been associated since prior to 2015. |
| Joseph J. Mantineo 60 | Treasurer and Chief Financial Officer | Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, with which he has been associated since prior to 2015. |
| Phyllis J. Clarke 59 | Controller | Vice President of ABIS**, with which she has been associated since prior to 2015. |
| Vincent S. Noto 55 | Chief Compliance Officer | Senior Vice President since 2015 and Mutual Fund Chief Compliance Officer of the Adviser** since prior to 2015. |

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

** The Adviser, ABIS and ABI 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.

DYNAMIC ASSET ALLOCATION PORTFOLIO

CONTINUANCE DISCLOSURE

AB Variable Products Series Fund

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

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

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

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

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

Nature, Extent and Quality of Services Provided

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

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2017 and 2018 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Fund’s former Senior Officer/Independent Compliance Officer. 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

DYNAMIC ASSET ALLOCATION PORTFOLIO

CONTINUANCE DISCLOSURE

(continued)

AB Variable Products Series Fund

Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes and distribution expenses. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

Fall-Out Benefits

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

Investment Results

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

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

Advisory Fees and Other Expenses

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

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

The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Fund relative to institutional, offshore fund and sub-advised fund clients. In this regard, the Adviser noted, among other things, that, compared to institutional and offshore or sub-advisory accounts, the Fund (i) demands considerably more portfolio management, research and trading resources due to significantly higher daily cash flows; (ii) has more tax and regulatory restrictions and compliance obligations; (iii) must prepare and file or distribute regulatory and other communications about fund operations; and (iv) must provide shareholder servicing to retail investors. The Adviser also reviewed the greater legal risks presented by the large and changing population of Fund shareholders who may assert claims against the Adviser in individual or class actions, and the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale. In light of the substantial differences in services rendered by the

Adviser to institutional, offshore fund and sub-advised fund clients as compared to the Fund, and the different risk profile, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

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

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

Economies of Scale

The directors noted that the advisory fee schedule for the Fund does not contain breakpoints and that they had previously discussed their strong preference for breakpoints in advisory contracts with the Adviser. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the AB Funds, and presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also previously discussed economies of scale with an independent fee consultant. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Meeting. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund’s adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund’s operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. The directors informed the Adviser that they would monitor the Fund’s asset level (which was well below the level at which they would anticipate adding an initial breakpoint) and its profitability to the Adviser and anticipated revisiting the question of breakpoints in the future if circumstances warranted doing so.

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