



SEMI-ANNUAL REPORT

# AB VARIABLE PRODUCTS SERIES FUND, INC.

+ BALANCED WEALTH STRATEGY PORTFOLIO

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

You may elect to receive all future reports in paper free of charge from the insurance company. You can inform the insurance company or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by the insurance company or by contacting your financial intermediary. Your election to receive reports in paper will apply to all portfolio companies available under your contract with the insurance company.

#### Investment Products Offered

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

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

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

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

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**BALANCED WEALTH STRATEGY PORTFOLIO**  
**EXPENSE EXAMPLE (unaudited)**

**AB Variable Products Series Fund**

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

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

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

	<u>Beginning Account Value January 1, 2021</u>	<u>Ending Account Value June 30, 2021</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>	<u>Total Expenses Paid During Period+</u>	<u>Total Annualized Expense Ratio+</u>
<b>Class A</b>						
Actual .....	\$ 1,000	\$ 1,091.40	\$ 2.85	0.55%	\$ 3.94	0.76%
Hypothetical (5% annual return before expenses) .....	\$ 1,000	\$ 1,022.07	\$ 2.76	0.55%	\$ 3.81	0.76%
<b>Class B</b>						
Actual .....	\$ 1,000	\$ 1,088.80	\$ 4.14	0.80%	\$ 5.23	1.01%
Hypothetical (5% annual return before expenses) .....	\$ 1,000	\$ 1,020.83	\$ 4.01	0.80%	\$ 5.06	1.01%

\* Expenses are equal to each classes’ annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (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 181/365 (to reflect the one-half year period).

# BALANCED WEALTH STRATEGY PORTFOLIO

## TEN LARGEST HOLDINGS<sup>1</sup>

June 30, 2021 (unaudited)

AB Variable Products Series Fund

SECURITY	U.S. \$ VALUE	PERCENT OF NET ASSETS
Bernstein Fund, Inc.—International Strategic Equities Portfolio—Class Z	\$ 43,223,839	17.2%
U.S. Treasury Bonds & Notes	9,683,931	3.9
Bernstein Fund, Inc.—International Small Cap Portfolio—Class Z	8,387,219	3.3
Microsoft Corp.	5,574,580	2.2
Italy Buoni Poliennali Del Tesoro	4,983,427	2.0
Alphabet, Inc.—Class C	4,170,516	1.7
Sanford C. Bernstein Fund, Inc.—Emerging Markets Portfolio—Class Z	3,992,686	1.6
Apple, Inc.	3,363,464	1.3
AB Discovery Growth Fund, Inc.—Class Z	3,296,145	1.3
Bernstein Fund, Inc.—Small Cap Core Portfolio—Class Z	3,218,424	1.3
	\$ 89,894,231	35.8%

## SECURITY TYPE BREAKDOWN<sup>2</sup>

June 30, 2021 (unaudited)

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$ 103,182,048	41.2%
Investment Companies	65,280,227	26.1
Governments—Treasuries	35,422,380	14.1
Corporates—Investment Grade	17,864,304	7.1
Corporates—Non-Investment Grade	5,284,681	2.1
Quasi-Sovereigns	3,968,996	1.6
Collateralized Mortgage Obligations	3,501,878	1.4
Inflation-Linked Securities	3,245,065	1.3
Mortgage Pass-Throughs	2,972,216	1.2
Collateralized Loan Obligations	2,106,041	0.8
Commercial Mortgage-Backed Securities	2,022,063	0.8
Emerging Markets—Corporate Bonds	894,809	0.4
Emerging Markets—Sovereigns	725,190	0.3
Other <sup>3</sup>	1,565,016	0.6
Short-Term Investments	2,610,465	1.0
Total Investments	\$ 250,645,379	100.0%

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

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

3 "Other" represents less than 0.2% weightings in the following security types: Asset-Backed Securities, Governments—Sovereign Agencies, Governments—Sovereign Bonds and Local Governments—Provincial Bonds.

**BALANCED WEALTH STRATEGY PORTFOLIO****COUNTRY BREAKDOWN<sup>1</sup>**

June 30, 2021 (unaudited)

AB Variable Products Series Fund

<b>COUNTRY</b>	<b>U.S. \$ VALUE</b>	<b>PERCENT OF TOTAL INVESTMENTS</b>
United States	\$ 183,081,686	73.0%
Japan	9,200,513	3.7
China	6,450,434	2.6
United Kingdom	6,310,503	2.5
Italy	6,258,472	2.5
Germany	5,014,272	2.0
Canada	3,802,719	1.5
France	3,768,050	1.5
Australia	3,508,365	1.4
Spain	2,596,451	1.0
Netherlands	2,257,658	0.9
Switzerland	2,234,942	0.9
Mexico	2,116,348	0.8
Other	11,434,501	4.7
Short-Term Investments	2,610,465	1.0
Total Investments	\$ 250,645,379	100.0%

<sup>1</sup> All data are as of June 30, 2021. The Portfolio's country breakdown is expressed as a percentage of total investments (excluding security lending collateral) and may vary over time. Table shown includes investments of Underlying Portfolios. "Other" country weightings represent 0.7% or less in the following: Austria, Bahrain, Belgium, Brazil, Chile, Colombia, Denmark, Egypt, Finland, Hong Kong, Indonesia, Ireland, Israel, Ivory Coast, Luxembourg, Malaysia, New Zealand, Norway, Oman, Panama, Peru, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Sweden, Thailand and United Arab Emirates.

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

June 30, 2021 (unaudited)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>COMMON STOCKS—41.1%</b>			Trend Micro, Inc./Japan .....	800	\$ 41,891
<b>INFORMATION</b>					8,797,330
<b>TECHNOLOGY—9.0%</b>			<b>TECHNOLOGY HARDWARE,</b>		
<b>ELECTRONIC EQUIPMENT,</b>			<b>STORAGE &amp;</b>		
<b>INSTRUMENTS &amp;</b>			<b>PERIPHERALS—1.7%</b>		
<b>COMPONENTS—0.3%</b>			Apple, Inc. ....	24,558	3,363,464
Arrow Electronics, Inc.(a).....	814	\$ 92,658	NetApp, Inc. ....	710	58,092
CDW Corp./DE .....	3,770	658,430	Western Digital Corp.(a) .....	11,152	793,688
		<u>751,088</u>			<u>4,215,244</u>
<b>IT SERVICES—1.7%</b>					<u>22,468,524</u>
Accenture PLC—Class A .....	229	67,507	<b>CONSUMER</b>		
EPAM Systems, Inc.(a) .....	208	106,280	<b>DISCRETIONARY—5.0%</b>		
Gartner, Inc.(a) .....	105	25,431	<b>AUTO COMPONENTS—0.4%</b>		
Genpact Ltd. ....	14,637	664,959	Aisin Corp. ....	2,200	94,330
International Business Machines			BorgWarner, Inc. ....	426	20,678
Corp. ....	202	29,611	Lear Corp. ....	235	41,191
PayPal Holdings, Inc.(a) .....	3,644	1,062,153	Magna International, Inc.—		
Visa, Inc.—Class A(b).....	9,342	2,184,346	Class A (Canada) .....	530	49,071
Western Union Co. (The)—			Magna International, Inc.—		
Class W .....	2,576	59,171	Class A (United States).....	8,793	814,584
		<u>4,199,458</u>			<u>1,019,854</u>
<b>SEMICONDUCTORS &amp;</b>			<b>AUTOMOBILES—0.3%</b>		
<b>SEMICONDUCTOR</b>			Nissan Motor Co., Ltd.(a) .....	9,000	44,835
<b>EQUIPMENT—1.8%</b>			Stellantis NV(b) .....	26,715	526,553
Advanced Micro Devices,			Tesla, Inc.(a) .....	81	55,056
Inc.(a) .....	284	26,676			<u>626,444</u>
Applied Materials, Inc. ....	864	123,034	<b>DISTRIBUTORS—0.2%</b>		
ASML Holding NV .....	201	138,754	LKQ Corp.(a).....	11,319	557,121
Broadcom, Inc. ....	76	36,240	<b>DIVERSIFIED CONSUMER</b>		
KLA Corp.....	29	9,402	<b>SERVICES—0.1%</b>		
Lam Research Corp.....	32	20,822	Chegg, Inc.(a) .....	3,767	313,075
NVIDIA Corp. ....	1,279	1,023,328	<b>HOTELS, RESTAURANTS &amp;</b>		
NXP Semiconductors NV .....	4,860	999,799	<b>LEISURE—0.1%</b>		
QUALCOMM, Inc. ....	8,401	1,200,755	Aristocrat Leisure Ltd. ....	800	25,826
STMicroelectronics NV .....	1,641	59,678	Chipotle Mexican Grill, Inc.—		
Teradyne, Inc. ....	194	25,988	Class A(a).....	39	60,463
Texas Instruments, Inc.....	4,373	840,928	Domino's Pizza Enterprises		
		<u>4,505,404</u>	Ltd.....	274	24,777
<b>SOFTWARE—3.5%</b>			Domino's Pizza, Inc. ....	20	9,330
Adobe, Inc.(a) .....	1,137	665,873	La Francaise des Jeux		
Autodesk, Inc.(a) .....	22	6,422	SAEM(c) .....	411	24,174
Cadence Design Systems,					<u>144,570</u>
Inc.(a) .....	264	36,120	<b>HOUSEHOLD</b>		
Citrix Systems, Inc.....	4,648	545,071	<b>DURABLES—0.0%</b>		
Constellation Software, Inc./			Electrolux AB—Class B.....	3,467	96,077
Canada .....	36	54,523	<b>INTERNET &amp; DIRECT</b>		
Crowdstrike Holdings, Inc.—			<b>MARKETING</b>		
Class A(a).....	88	22,115	<b>RETAIL—1.7%</b>		
Dropbox, Inc.—Class A(a) .....	1,871	56,710	Amazon.com, Inc.(a) .....	905	3,113,345
Fair Isaac Corp.(a).....	67	33,679	eBay, Inc. ....	9,314	653,936
Intuit, Inc. ....	42	20,587	Etsy, Inc.(a) .....	1,874	385,744
Microsoft Corp.....	20,578	5,574,580	HelloFresh SE(a) .....	985	95,751
NortonLifeLock, Inc. ....	27,909	759,683	Zalando SE(a)(d)(e) .....	337	40,816
Oracle Corp. ....	11,426	889,400	Zalando SE(a)(c) .....	123	14,876
ServiceNow, Inc.(a) .....	165	90,676			<u>4,304,468</u>

**AB Variable Products Series Fund**

<b>Company</b>	<b>Shares</b>	<b>U.S. \$ Value</b>	<b>Company</b>	<b>Shares</b>	<b>U.S. \$ Value</b>
<b>MULTILINE RETAIL—0.0%</b>			<b>Mid-America Apartment</b>		
Next PLC(a) .....	608	\$ 66,171	Communities, Inc. ....	5,691	\$ 958,478
Target Corp. ....	103	24,899	Orix JREIT, Inc. ....	37	71,029
		<u>91,070</u>	Prologis, Inc. ....	9,092	1,086,767
<b>SPECIALTY RETAIL—1.4%</b>			VICI Properties, Inc.(b) .....	772	23,948
AutoZone, Inc.(a) .....	639	953,529	Weyerhaeuser Co. ....	2,160	74,347
Home Depot, Inc. (The) .....	5,649	1,801,409			<u>3,291,495</u>
Lowe's Cos., Inc. ....	22	4,267	<b>HEALTH CARE REITS—0.3%</b>		
TJX Cos., Inc. (The) .....	10,997	741,418	Medical Properties Trust, Inc. ....	6,680	134,268
		<u>3,500,623</u>	Omega Healthcare Investors,		
<b>TEXTILES, APPAREL &amp;</b>			Inc. ....	2,637	95,697
<b>LUXURY GOODS—0.8%</b>			Physicians Realty Trust .....	5,803	107,181
Deckers Outdoor Corp.(a) .....	1,761	676,347	Welltower, Inc. ....	3,410	283,371
LVMH Moet Hennessy Louis					<u>620,517</u>
Vuitton SE .....	61	47,986	<b>HOTEL &amp; RESORT</b>		
NIKE, Inc.—Class B .....	7,636	1,179,686	<b>REITS—0.1%</b>		
Pandora A/S .....	744	100,376	Apple Hospitality REIT, Inc. ....	3,240	49,442
		<u>2,004,395</u>	Park Hotels & Resorts, Inc.(a) ...	4,100	84,501
		<u>12,657,697</u>	RLJ Lodging Trust .....	5,596	85,227
<b>REAL ESTATE—4.5%</b>					<u>219,170</u>
<b>DIVERSIFIED REAL ESTATE</b>			<b>INDUSTRIAL REITS—0.3%</b>		
<b>ACTIVITIES—0.3%</b>			Americold Realty Trust .....	3,497	132,361
Mitsubishi Estate Co., Ltd. ....	3,800	61,422	Ascendas Real Estate Investment		
Mitsui Fudosan Co., Ltd. ....	11,000	254,361	Trust .....	24,600	54,059
New World Development Co.,			Dream Industrial Real Estate		
Ltd. ....	18,000	93,347	Investment Trust .....	7,055	86,964
Sumitomo Realty &			GLP J-Reit .....	38	65,537
Development Co., Ltd. ....	1,300	46,494	Industrial & Infrastructure Fund		
Sun Hung Kai Properties Ltd. ....	11,000	163,481	Investment Corp. ....	30	57,180
UOL Group Ltd. ....	7,700	41,875	Mitsui Fudosan Logistics Park,		
		<u>660,980</u>	Inc. ....	9	47,959
<b>DIVERSIFIED REITS—0.3%</b>			Plymouth Industrial REIT, Inc. ...	1,112	22,262
Alexander & Baldwin, Inc. ....	3,260	59,723	Rexford Industrial Realty, Inc. ...	1,851	105,414
Broadstone Net Lease, Inc. ....	1,660	38,861	Segro PLC .....	10,786	163,282
Cofinimmo SA .....	270	41,129	STAG Industrial, Inc. ....	3,269	122,359
Daiwa House REIT Investment					<u>857,377</u>
Corp. ....	33	97,108	<b>OFFICE REITS—0.3%</b>		
Essential Properties Realty Trust,			Alexandria Real Estate Equities,		
Inc. ....	4,184	113,135	Inc. ....	1,137	206,866
Fibra Uno Administracion SA de			alstria office REIT-AG .....	3,910	72,242
CV .....	13,590	14,658	Cousins Properties, Inc. ....	3,382	124,390
ICADE .....	570	49,186	Daiwa Office Investment		
Land Securities Group PLC .....	6,570	61,316	Corp. ....	6	41,709
LondonMetric Property PLC .....	14,720	47,087	Japan Prime Realty Investment		
Merlin Properties Socimi SA ...	7,690	79,567	Corp. ....	11	43,036
Nomura Real Estate Master			Kilroy Realty Corp. ....	1,339	93,248
Fund, Inc. ....	22	35,209	Nippon Building Fund, Inc. ....	17	105,919
Stockland .....	40,300	140,335	True North Commercial Real		
		<u>777,314</u>	Estate Investment Trust .....	3,060	18,292
<b>EQUITY REAL ESTATE</b>					<u>705,702</u>
<b>INVESTMENT TRUSTS</b>			<b>REAL ESTATE</b>		
<b>(REITS)—1.3%</b>			<b>DEVELOPMENT—0.0%</b>		
American Campus Communities,			CIFI Holdings Group Co., Ltd. ...	38,000	29,641
Inc. ....	11,816	552,044	Instone Real Estate Group		
American Tower Corp. ....	1,943	524,882	AG(c) .....	2,115	63,679
					<u>93,320</u>

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
REAL ESTATE MANAGEMENT & DEVELOPMENT-0.0%			Vicinity Centres .....	81,346	\$ 93,789
FirstService Corp. ....	117	\$ 20,067			1,064,714
REAL ESTATE OPERATING COMPANIES-0.3%			SPECIALIZED REITS-0.4%		
ADLER Group SA(c) .....	2,920	76,796	CubeSmart .....	3,086	142,944
Aroundtown SA .....	12,810	99,946	Digital Realty Trust, Inc. ....	1,830	275,342
CA Immobilien Anlagen AG ....	1,378	57,579	EPR Properties(a) .....	1,820	95,878
CTP NV(a)(c) .....	2,463	49,708	Equinix, Inc. ....	120	96,312
Fastighets AB			MGM Growth Properties LLC- Class A .....	2,660	97,409
Balder-Class B(a) .....	1,520	95,285	National Storage Affiliates Trust .....	2,842	143,691
Hulic Co., Ltd. ....	3,800	42,689	Public Storage .....	480	144,331
LEG Immobilien SE .....	770	110,847	Safestore Holdings PLC .....	6,050	79,254
Shurgard Self Storage SA .....	770	37,202			1,075,161
Swire Properties Ltd. ....	16,000	47,659			11,327,320
TAG Immobilien AG .....	2,630	83,362	<b>HEALTH CARE-4.4%</b>		
Wharf Real Estate Investment Co., Ltd. ....	6,000	34,878	<b>BIOTECHNOLOGY-0.5%</b>		
		735,951	AbbVie, Inc. ....	875	98,560
RESIDENTIAL REITS-0.5%			Amgen, Inc. ....	100	24,375
American Homes 4 Rent- Class A(b) .....	3,453	134,149	Horizon Therapeutics PLC(a) ....	113	10,581
Bluerock Residential Growth REIT, Inc. ....	1,800	18,306	Regeneron Pharmaceuticals, Inc.(a) .....	850	474,759
Comforia Residential REIT, Inc. ....	15	47,252	Vertex Pharmaceuticals, Inc.(a) .....	3,545	714,779
Daiwa Securities Living Investments Corp. ....	45	48,877			1,323,054
Equity Residential .....	310	23,870	<b>HEALTH CARE</b>		
Essex Property Trust, Inc. ....	622	186,606	<b>EQUIPMENT &amp; SUPPLIES-1.2%</b>		
Independence Realty Trust, Inc. ....	6,097	111,148	Abbott Laboratories .....	420	48,690
Invitation Homes, Inc. ....	3,580	133,498	ABIOMED, Inc.(a) .....	45	14,045
Killam Apartment Real Estate Investment Trust .....	6,151	100,582	Align Technology, Inc.(a) .....	66	40,326
Minto Apartment Real Estate Investment Trust(c) .....	2,790	53,883	Edwards Lifesciences Corp.(a) ..	7,483	775,014
Sun Communities, Inc. ....	1,138	195,053	Medtronic PLC .....	11,651	1,446,239
UDR, Inc. ....	3,110	152,328	ResMed, Inc. ....	109	26,871
		1,205,552	Sonova Holding AG .....	48	18,079
RETAIL REITS-0.4%			Zimmer Biomet Holdings, Inc. ...	3,995	642,476
AEON REIT Investment Corp. ....	25	36,953			3,011,740
Brixmor Property Group, Inc. ....	6,284	143,841	<b>HEALTH CARE</b>		
CapitaLand Integrated Commercial Trust .....	52,980	82,485	<b>PROVIDERS &amp; SERVICES-1.3%</b>		
Eurocommercial Properties NV .....	2,427	60,531	AmerisourceBergen Corp.- Class A .....	681	77,968
Link REIT .....	13,768	133,210	Anthem, Inc. ....	2,261	863,250
Mercialys SA .....	3,169	38,375	Humana, Inc. ....	100	44,272
NETSTREIT Corp. ....	2,644	60,971	McKesson Corp. ....	142	27,156
Retail Opportunity Investments Corp. ....	1,330	23,488	Molina Healthcare, Inc.(a) .....	404	102,236
Simon Property Group, Inc. ....	2,049	267,353	UnitedHealth Group, Inc. ....	5,475	2,192,409
SITE Centers Corp. ....	8,215	123,718			3,307,291
			<b>HEALTH CARE</b>		
			<b>TECHNOLOGY-0.1%</b>		
			Cerner Corp. ....	1,009	78,863
			Veeva Systems, Inc.- Class A(a) .....	107	33,272
					112,135



**AB Variable Products Series Fund**

<b>Company</b>	<b>Shares</b>	<b>U.S. \$ Value</b>	<b>Company</b>	<b>Shares</b>	<b>U.S. \$ Value</b>
<b>LIFE SCIENCES TOOLS &amp; SERVICES–0.1%</b>			BNP Paribas SA .....	431	\$ 27,049
Bio-Rad Laboratories, Inc.–Class A(a) .....	124	\$ 79,892	Citigroup, Inc. ....	12,645	894,634
Mettler-Toledo International, Inc.(a) .....	65	90,047	Citizens Financial Group, Inc. ...	703	32,247
Sartorius Stedim Biotech .....	117	55,375	Commonwealth Bank of Australia .....	222	16,624
Waters Corp.(a) .....	91	31,450	Danske Bank A/S .....	1,531	26,962
		<u>256,764</u>	Fifth Third Bancorp .....	1,724	65,908
<b>PHARMACEUTICALS–1.2%</b>			ING Groep NV .....	1,894	25,142
Eli Lilly & Co. ....	584	134,040	JPMorgan Chase & Co. ....	828	128,787
Johnson & Johnson .....	3,331	548,749	Mebuki Financial Group, Inc. ....	21,000	44,404
Merck & Co., Inc. ....	641	49,851	National Bank of Canada .....	598	44,753
Novo Nordisk A/S–Class B .....	418	34,990	PNC Financial Services Group, Inc. (The) .....	3,618	690,170
Pfizer, Inc. ....	1,632	63,909	Societe Generale SA .....	3,208	94,897
Roche Holding AG (Sponsored ADR) .....	27,571	1,295,561	SVB Financial Group(a) .....	175	97,375
Sumitomo Dainippon Pharma Co., Ltd. ....	300	6,292	Wells Fargo & Co. ....	27,902	1,263,682
Takeda Pharmaceutical Co., Ltd. ....	2,000	67,121			<u>5,137,636</u>
Zoetis, Inc. ....	4,607	858,561	<b>CAPITAL MARKETS–1.2%</b>		
		<u>3,059,074</u>	CME Group, Inc.–Class A .....	2,857	607,627
		<u>11,070,058</u>	EQT AB .....	425	15,438
<b>COMMUNICATION SERVICES–4.3%</b>			Goldman Sachs Group, Inc. (The) .....	4,356	1,653,233
<b>DIVERSIFIED TELECOMMUNICATION SERVICES–0.6%</b>			LPL Financial Holdings, Inc. ....	3,438	464,061
Comcast Corp.–Class A .....	26,300	1,499,626	Moody’s Corp. ....	152	55,080
Telenor ASA .....	1,727	29,126	Raymond James Financial, Inc. ....	743	96,516
		<u>1,528,752</u>			<u>2,891,955</u>
<b>ENTERTAINMENT–0.4%</b>			<b>CONSUMER FINANCE–0.0%</b>		
Electronic Arts, Inc. ....	5,577	802,140	Ally Financial, Inc. ....	1,114	55,522
Netflix, Inc.(a) .....	238	125,714	Capital One Financial Corp. ....	245	37,899
Nintendo Co., Ltd. ....	100	57,867			<u>93,421</u>
		<u>985,721</u>	<b>DIVERSIFIED FINANCIAL SERVICES–0.1%</b>		
<b>INTERACTIVE MEDIA &amp; SERVICES–2.9%</b>			Industrivarden AB .....	596	23,180
Alphabet, Inc.–Class A(a) .....	54	131,857	Investor AB .....	1,119	25,794
Alphabet, Inc.–Class C(a) .....	1,664	4,170,516	Kinnevik AB(a) .....	1,722	68,956
Facebook, Inc.–Class A(a) .....	8,305	2,887,732	M&G PLC .....	24,177	76,590
		<u>7,190,105</u>			<u>194,520</u>
<b>WIRELESS TELECOMMUNICATION SERVICES–0.4%</b>			<b>INSURANCE–0.4%</b>		
Softbank Corp. ....	1,800	23,535	Aviva PLC .....	2,165	12,154
T-Mobile US, Inc.(a) .....	6,434	931,836	CNP Assurances .....	4,769	81,280
		<u>955,371</u>	iA Financial Corp., Inc. ....	766	41,705
		<u>10,659,949</u>	Manulife Financial Corp. ....	1,020	20,077
<b>FINANCIALS–3.7%</b>			MetLife, Inc. ....	1,474	88,219
<b>BANKS–2.0%</b>			Progressive Corp. (The) .....	5,445	534,754
Banco Bilbao Vizcaya Argentaria SA(a) .....	4,110	25,494	Prudential Financial, Inc. ....	993	101,753
Bank of America Corp. ....	40,250	1,659,508			<u>879,942</u>
					<u>9,197,474</u>
			<b>INDUSTRIALS–3.3%</b>		
			<b>AEROSPACE &amp; DEFENSE–0.3%</b>		
			Huntington Ingalls Industries, Inc. ....	18	3,794
			L3Harris Technologies, Inc. ....	3,788	818,776
					<u>822,570</u>

**BALANCED WEALTH STRATEGY PORTFOLIO  
PORTFOLIO OF INVESTMENTS**

(continued)

**AB Variable Products Series Fund**

<b>Company</b>	<b>Shares</b>	<b>U.S. \$ Value</b>	<b>Company</b>	<b>Shares</b>	<b>U.S. \$ Value</b>
AIR FREIGHT & LOGISTICS–0.0%			WW Grainger, Inc. ....	221	\$ 96,798
Kuehne & Nagel International AG .....	284	\$ 97,202			656,022
AIRLINES–0.2%					8,145,470
Southwest Airlines Co.(a) .....	9,145	485,508	<b>ENERGY–2.4%</b>		
BUILDING PRODUCTS–0.1%			ENERGY EQUIPMENT & SERVICES–0.1%		
Carrier Global Corp.....	1,332	64,735	Baker Hughes Co.–Class A .....	893	20,423
Cie de Saint-Gobain .....	710	46,857	Subsea 7 SA .....	11,870	113,923
Masco Corp. ....	826	48,660			134,346
Owens Corning .....	244	23,888	OIL, GAS & CONSUMABLE FUELS–2.3%		
Xinyi Glass Holdings Ltd. ....	10,000	40,744	Aker BP ASA .....	5,368	171,095
		224,884	BP PLC .....	121,953	534,811
CONSTRUCTION & ENGINEERING–0.3%			Canadian Natural Resources Ltd.....	671	24,359
AECOM(a) .....	11,197	708,994	Cheniere Energy, Inc.(a) .....	999	86,653
Shimizu Corp. ....	6,700	51,489	Chevron Corp. ....	11,194	1,172,460
		760,483	ENEOS Holdings, Inc. ....	41,400	173,499
ELECTRICAL EQUIPMENT–0.7%			EOG Resources, Inc. ....	11,859	989,514
Acuity Brands, Inc. ....	521	97,443	Exxon Mobil Corp. ....	3,783	238,632
Eaton Corp. PLC .....	6,175	915,011	Idemitsu Kosan Co., Ltd.....	900	21,745
Prysmian SpA .....	1,361	48,841	LUKOIL PJSC (Sponsored ADR) .....	1,350	124,200
Regal Beloit Corp. ....	4,309	575,295	OMV AG .....	1,616	92,221
Rockwell Automation, Inc. ....	370	105,827	Parkland Corp./Canada .....	1,016	32,834
		1,742,417	PetroChina Co., Ltd.–Class H....	548,000	268,361
MACHINERY–0.2%			Petroleo Brasileiro SA (Preference Shares) .....	34,800	205,912
CNH Industrial NV .....	2,057	34,121	Pioneer Natural Resources Co....	203	32,992
Deere & Co. ....	203	71,600	Repsol SA .....	17,792	223,513
Mitsubishi Heavy Industries Ltd.....	600	17,713	Royal Dutch Shell PLC–Class A .....	1,579	31,656
Snap-on, Inc. ....	409	91,383	Royal Dutch Shell PLC–Class B .....	56,449	1,095,833
Techtronic Industries Co., Ltd. ...	5,500	95,848	TotalEnergies SE .....	8,219	372,335
Volvo AB–Class B .....	3,843	92,614	Valero Energy Corp. ....	330	25,766
		403,279			5,918,391
MARINE–0.0%					6,052,737
AP Moller–Maersk A/S–Class B .....	3	8,637	<b>MATERIALS–2.0%</b>		
Nippon Yusen KK.....	600	30,449	CHEMICALS–0.7%		
		39,086	CF Industries Holdings, Inc. ....	1,585	81,548
PROFESSIONAL SERVICES–0.5%			Corteva, Inc. ....	3,020	133,937
Booz Allen Hamilton Holding Corp. ....	4,107	349,834	Covestro AG(c).....	1,080	69,831
Robert Half International, Inc. ...	10,187	906,338	Daicel Corp. ....	2,600	21,393
		1,256,172	Evonik Industries AG .....	2,148	72,116
ROAD & RAIL–0.7%			Kuraray Co., Ltd. ....	1,800	17,296
CSX Corp. ....	31,461	1,009,269	LANXESS AG .....	507	34,795
Knight-Swift Transportation Holdings, Inc. ....	14,267	648,578	Linde PLC .....	2,355	680,831
		1,657,847	LyondellBasell Industries NV–Class A .....	5,321	547,371
TRADING COMPANIES & DISTRIBUTORS–0.3%			Mitsubishi Chemical Holdings Corp. ....	3,600	30,290
United Rentals, Inc.(a) .....	1,753	559,224	Mitsui Chemicals, Inc. ....	1,300	44,938
			Sika AG.....	68	22,279
			Umicore SA .....	725	44,354
					1,800,979

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>CONSTRUCTION</b>			<b>FOOD &amp; STAPLES</b>		
<b>MATERIALS-0.1%</b>			<b>RETAILING-0.6%</b>		
Breedon Group PLC(a) .....	28,900	\$ 43,096	Costco Wholesale Corp.....	1,203	\$ 475,991
Buzzi Unicem SpA .....	2,280	60,571	Kroger Co. (The) .....	2,459	94,204
Fletcher Building Ltd. ....	8,770	46,089	Walmart, Inc. ....	7,258	1,023,523
Grupo Cementos de Chihuahua					<u>1,593,718</u>
SAB de CV .....	3,320	26,693	<b>FOOD PRODUCTS-0.2%</b>		
		<u>176,449</u>	Bunge Ltd. ....	1,123	87,763
<b>CONTAINERS &amp;</b>			Hershey Co. (The) .....	591	102,940
<b>PACKAGING-0.0%</b>			Kellogg Co. ....	727	46,768
Sealed Air Corp. ....	1,017	60,257	Mowi ASA .....	5,160	131,371
Smurfit Kappa Group PLC.....	469	25,506	Nestle SA .....	543	67,683
		<u>85,763</u>	Tyson Foods, Inc.-Class A .....	490	36,143
					<u>472,668</u>
<b>METALS &amp; MINING-1.1%</b>			<b>HOUSEHOLD</b>		
Agnico Eagle Mines Ltd.....	4,226	255,551	<b>PRODUCTS-0.5%</b>		
Alcoa Corp.(a) .....	3,460	127,466	Procter & Gamble Co. (The) .....	9,033	1,218,823
Anglo American PLC .....	7,365	293,084	<b>TOBACCO-0.1%</b>		
AngloGold Ashanti Ltd.....	7,069	131,211	Philip Morris International,		
Antofagasta PLC .....	2,060	40,965	Inc. ....	1,035	102,579
APERAM SA .....	2,450	125,822			<u>3,952,718</u>
ArcelorMittal SA .....	5,743	176,810	<b>UTILITIES-0.8%</b>		
Barrick Gold Corp. ....	5,170	106,916	<b>ELECTRIC UTILITIES-0.8%</b>		
BHP Group Ltd. ....	756	27,504	American Electric Power Co.,		
Evraz PLC .....	11,134	91,346	Inc. ....	9,460	800,222
First Quantum Minerals Ltd. ....	4,901	112,957	Enel SpA.....	20,518	190,671
Fortescue Metals Group Ltd. ....	3,114	54,398	NextEra Energy, Inc. ....	12,360	905,741
Glencore PLC(a) .....	88,873	381,451	NRG Energy, Inc. ....	998	40,219
Industrias Penoles SAB de					<u>1,936,853</u>
CV(a) .....	1,909	26,430	<b>GAS UTILITIES-0.0%</b>		
Lundin Mining Corp. ....	6,005	54,159	UGI Corp. ....	2,074	96,047
MMC Norilsk Nickel PJSC			<b>INDEPENDENT POWER AND</b>		
(ADR) .....	2,130	72,250	<b>RENEWABLE</b>		
Northern Star Resources Ltd. ....	4,630	34,003	<b>ELECTRICITY</b>		
Orocobre Ltd.(a) .....	5,420	26,239	<b>PRODUCERS-0.0%</b>		
OZ Minerals Ltd. ....	2,685	45,140	EDP Renovaveis SA .....	3,550	82,252
Regis Resources Ltd. ....	19,455	34,442			<u>2,115,152</u>
Rio Tinto PLC .....	3,936	325,064	<b>CONSUMER DURABLES &amp;</b>		
St. Barbara Ltd. ....	23,750	30,385	<b>APPAREL-0.1%</b>		
Steel Dynamics, Inc. ....	125	7,450	<b>HOMEBUILDING-0.1%</b>		
Vale SA (Sponsored ADR)-			Persimmon PLC .....	1,350	55,301
Class B .....	12,586	287,087	PulteGroup, Inc. ....	1,250	68,213
		<u>2,868,130</u>			<u>123,514</u>
<b>PAPER &amp; FOREST</b>			<b>CONSUMER</b>		
<b>PRODUCTS-0.1%</b>			<b>SERVICES-0.0%</b>		
Suzano SA(a) .....	9,200	110,630	<b>HOTELS, RESORTS &amp;</b>		
<b>PAPER PRODUCTS-0.0%</b>			<b>CRUISE LINES-0.0%</b>		
Stora Enso Oyj-Class R.....	4,300	78,522	Hilton Grand Vacations,		
		<u>5,120,473</u>	Inc.(a) .....	1,250	51,737
<b>CONSUMER STAPLES-1.6%</b>			<b>LEISURE FACILITIES-0.0%</b>		
<b>BEVERAGES-0.2%</b>			Planet Fitness, Inc.(a) .....	285	21,446
Coca-Cola Co. (The) .....	9,683	523,947	<b>RESTAURANTS-0.0%</b>		
Kirin Holdings Co., Ltd. ....	2,100	40,983	Dine Brands Global, Inc.(a) .....	290	25,883
		<u>564,930</u>			<u>99,066</u>

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
<b>TRANSPORTATION-0.0%</b>					
HIGHWAYS & RAILTRACKS-0.0%			Series 160		
Transurban Group(a) .....	7,998	\$ 85,299	1.00%, 12/21/2030(c) ...	AUD 320	\$ 230,593
			Series 161		
			0.25%, 11/21/2025(c) ...	350	257,784
<b>TELECOMMUNICATION SERVICES-0.0%</b>					
INTEGRATED TELECOMMUNICATION SERVICES-0.0%			Series 164		
			0.50%, 09/21/2026(c) ...	475	350,078
					<u>2,302,504</u>
<b>AUSTRIA-0.2%</b>					
Infrastrutture Wireless Italiane SpA(c) .....	4,130	<u>46,638</u>	Republic of Austria Government Bond		
			0.50%, 02/20/2029(c) ...	EUR 449	<u>560,773</u>
<b>CAPITAL GOODS-0.0%</b>					
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT-0.0%</b>					
Vertiv Holdings Co. ....	1,190	<u>32,487</u>	BELGIUM-0.1%		
			Kingdom of Belgium Government Bond		
			Series 76		
			1.90%, 06/22/2038(c) ...	180	<u>262,378</u>
<b>SOFTWARE &amp; SERVICES-0.0%</b>					
<b>INTERNET SERVICES &amp; INFRASTRUCTURE-0.0%</b>					
GDS Holdings Ltd. (ADR)(a) ...	350	<u>27,472</u>	CANADA-0.1%		
			Canadian Government Bond		
			0.25%, 03/01/2026 .....	CAD 425	<u>331,494</u>
Total Common Stocks (cost \$64,854,558) .....		<u>103,182,048</u>	CHINA-0.8%		
			China Government Bond		
			Series INBK		
			2.68%, 05/21/2030 .....	CNY 3,670	545,980
			3.27%, 11/19/2030 .....	2,800	438,386
			3.39%, 03/16/2050 .....	7,870	<u>1,149,629</u>
					<u>2,133,995</u>
<b>INVESTMENT COMPANIES-26.0%</b>					
<b>FUNDS AND INVESTMENT TRUSTS-26.0%(f)(g)</b>					
AB Discovery Growth Fund, Inc.-Class Z(a) .....	200,740	3,296,145	COLOMBIA-0.1%		
AB Trust-AB Discovery Value Fund-Class Z .....	123,464	3,161,914	Colombian TES Series B		
Bernstein Fund, Inc.-International Small Cap Portfolio-Class Z .....	623,585	8,387,219	5.75%, 11/03/2027 .....	COP 1,050,100	<u>267,531</u>
Bernstein Fund, Inc.-International Strategic Equities Portfolio-Class Z ....	3,129,894	43,223,839	FINLAND-0.1%		
Bernstein Fund, Inc.-Small Cap Core Portfolio-Class Z .....	208,853	3,218,424	Finland Government Bond		
Sanford C. Bernstein Fund, Inc.-Emerging Markets Portfolio-Class Z .....	111,590	<u>3,992,686</u>	0.50%, 09/15/2028(c) ...	EUR 115	<u>144,052</u>
Total Investment Companies (cost \$57,756,926) .....		<u>65,280,227</u>	GERMANY-0.8%		
			Bundesrepublik Deutschland Bundesanleihe		
			Zero Coupon, 08/15/2030-		
			08/15/2050(c) .....	1,239	1,473,685
			Series 3		
			4.75%, 07/04/2034(c) ...	250	<u>488,114</u>
					<u>1,961,799</u>
<b>GOVERNMENTS-TREASURIES-14.1%</b>					
<b>AUSTRALIA-0.9%</b>					
Australia Government Bond Series 145			ITALY-2.0%		
2.75%, 06/21/2035(c) ...	AUD 802	673,389	Italy Buoni Poliennali Del Tesoro		
Series 150			0.25%, 03/15/2028(c) ...	1,310	1,537,551
3.00%, 03/21/2047(c) ...	920	790,660	0.50%, 07/15/2028(c) ...	955	1,135,664
			0.95%, 09/15/2027(c) ...	1,715	2,112,037
			1.50%, 04/30/2045(c) ...	172	<u>198,175</u>
					<u>4,983,427</u>

**AB Variable Products Series Fund**

		Principal Amount (000)	U.S. \$ Value			Principal Amount (000)	U.S. \$ Value
JAPAN–2.9%				U.S. Treasury Notes			
Japan Government Ten				0.25%, 05/31/2025 .....			
Year Bond				0.50%, 02/28/2026 .....			
Series 358				1.625%, 10/31/2026 ....			
0.10%, 03/20/2030 .....		JPY 205,850	\$ 1,869,614	2.125%, 05/31/2026 ....		1,435	\$ 1,411,457
Series 359							
0.10%, 06/20/2030 .....		277,550	2,517,874	255			
Series 360							
0.10%, 09/20/2030 .....		55,900	506,645	2,905			
Japan Government Thirty				1,840			
Year Bond				<u>1,952,412</u>			
Series 62				9,683,931			
0.50%, 03/20/2049 .....		63,600	551,668	Total Governments–			
Series 65				Treasuries			
0.40%, 12/20/2049 .....		62,950	528,152	(cost \$36,055,284) .....			
Series 68							
0.60%, 09/20/2050 .....		69,900	616,280	<u>35,422,380</u>			
Japan Government Twenty				<b>CORPORATES–</b>			
Year Bond				<b>INVESTMENT</b>			
Series 169				<b>GRADE–7.1%</b>			
0.30%, 06/20/2039 .....		31,650	280,960	<b>FINANCIAL</b>			
Series 171				<b>INSTITUTIONS–3.4%</b>			
0.30%, 12/20/2039 .....		44,850	396,514	<b>BANKING–2.4%</b>			
				ABN AMRO Bank NV			
<u>7,267,707</u>				1.542%,			
				06/16/2027(c) .....			
				200			
				198,874			
				American Express Co.			
				Series B			
				3.584% (LIBOR			
				3 Month + 3.43%),			
				08/15/2021(h)(i) .....			
				8			
				8,020			
				Series C			
				3.404% (LIBOR			
				3 Month + 3.29%),			
				09/15/2021(h)(i) .....			
				17			
				17,046			
				Australia & New Zealand			
				Banking Group Ltd.			
				4.40%, 05/19/2026(c) ...			
				215			
				242,036			
				Bank of America Corp.			
				1.776%,			
				05/04/2027(c) .....			
				EUR 248			
				316,468			
				BNP Paribas SA			
				2.219%,			
				06/09/2026(c) .....			
				U.S.\$ 200			
				206,210			
				BPCE SA			
				4.625%,			
				07/11/2024(c) .....			
				200			
				219,736			
				CaixaBank SA			
				0.375%,			
				11/18/2026(c) .....			
				EUR 200			
				237,508			
				Capital One Financial			
				Corp.			
				Series E			
				3.935% (LIBOR			
				3 Month + 3.80%),			
				09/01/2021(h)(i) .....			
				U.S.\$ 53			
				53,118			
				Citigroup, Inc.			
				1.50%, 07/24/2026(c) ...			
				EUR 155			
				193,490			
				5.95%, 01/30/2023(i) ...			
				U.S.\$ 90			
				94,730			
				Credit Suisse Group AG			
				4.194%,			
				04/01/2031(c) .....			
				250			
				280,950			
				Danske Bank A/S			
				3.244%,			
				12/20/2025(c) .....			
				350			
				372,519			

**BALANCED WEALTH STRATEGY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS**

(continued)

**AB Variable Products Series Fund**

		Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
DNB Bank ASA				UniCredit SpA		
6.50%, 03/26/2022(c)(i) . U.S.\$	210	\$	217,772	3.127%,		
Fifth Third Bancorp				06/03/2032(c) . . . . . U.S.\$	245	\$ 246,252
Series L				Wells Fargo & Co.		
4.50%, 09/30/2025(i) . . . . .	41		44,498	1.375%,		
Goldman Sachs Group, Inc.				10/26/2026(c) . . . . . EUR	215	269,432
(The)						<u>5,954,271</u>
1.25%, 05/01/2025(c) . . . . . EUR	190		232,966	BROKERAGE-0.1%		
HSBC Holdings PLC				Charles Schwab Corp.		
6.375%, 03/30/2025(i) . . . . . U.S.\$	200		222,948	(The)		
ING Groep NV				Series I		
6.50%, 04/16/2025(i) . . . . .	232		258,297	4.00%, 06/01/2026(i) . . . . . U.S.\$	201	<u>209,623</u>
JPMorgan Chase & Co.				FINANCE-0.4%		
1.09%, 03/11/2027(c) . . . . . EUR	170		209,879	Air Lease Corp.		
Series I				2.875%, 01/15/2026 . . . . .	46	48,381
3.656% (LIBOR				3.25%, 03/01/2025 . . . . .	11	11,721
3 Month + 3.47%),				3.625%, 04/01/2027 . . . . .	14	15,072
07/30/2021(h)(i) . . . . . U.S.\$	34		34,073	4.625%, 10/01/2028 . . . . .	20	22,602
Series V				Aircastle Ltd.		
3.465% (LIBOR				2.85%, 01/26/2028(c) . . . . .	79	79,464
3 Month + 3.32%),				4.25%, 06/15/2026 . . . . .	3	3,256
10/01/2021(h)(i) . . . . .	17		17,006	4.40%, 09/25/2023 . . . . .	67	71,748
Series Z				5.25%, 08/11/2025(c) . . . . .	72	80,869
3.976% (LIBOR				Aviation Capital Group		
3 Month + 3.80%),				LLC		
08/01/2021(h)(i) . . . . .	31		31,085	1.95%, 01/30/2026(c) . . . . .	13	13,000
Morgan Stanley				2.875%,		
0.406%, 10/29/2027 . . . . . EUR	160		190,390	01/20/2022(c) . . . . .	11	11,113
Series G				3.50%, 11/01/2027(c) . . . . .	18	18,903
1.375%, 10/27/2026 . . . . .	100		125,920	3.875%,		
Series H				05/01/2023(c) . . . . .	44	46,081
3.794% (LIBOR				4.125%,		
3 Month + 3.61%),				08/01/2025(c) . . . . .	2	2,159
10/15/2021(h)(i) . . . . . U.S.\$	9		9,037	4.375%,		
Natwest Group PLC				01/30/2024(c) . . . . .	13	13,949
0.78%, 02/26/2030(c) . . . . . EUR	200		237,228	4.875%,		
Series U 2.467%				10/01/2025(c) . . . . .	23	25,480
(LIBOR 3 Month +				5.50%, 12/15/2024(c) . . . . .	47	53,173
2.32%),				GE Capital European		
09/30/2027(h)(i) . . . . . U.S.\$	200		198,346	Funding Unlimited Co.		
Nordea Bank Abp				4.625%, 02/22/2027 . . . . . EUR	100	147,039
6.125%,				GE Capital Funding LLC		
09/23/2024(c)(i) . . . . .	200		220,180	4.40%, 05/15/2030 . . . . . U.S.\$	200	233,122
PNC Financial Services				Synchrony Financial		
Group, Inc. (The)				3.95%, 12/01/2027 . . . . .	25	<u>27,819</u>
Series O						<u>924,951</u>
6.75%, 08/01/2021(i) . . . . .	17		17,082	INSURANCE-0.2%		
Societe Generale SA				Alleghany Corp.		
4.25%, 04/14/2025(c) . . . . .	205		222,718	3.625%, 05/15/2030 . . . . .	79	87,169
Standard Chartered PLC				Centene Corp.		
1.696% (LIBOR				4.25%, 12/15/2027 . . . . .	28	29,538
3 Month + 1.51%),				4.625%, 12/15/2029 . . . . .	37	40,730
01/30/2027(c)(h)(i) . . . . .	200		192,664	CNP Assurances		
Truist Financial Corp.				2.50%, 06/30/2051(c) . . . . . EUR	100	126,834
Series Q				4.50%, 06/10/2047(c) . . . . .	100	142,202
5.10%, 03/01/2030(i) . . . . .	75		84,590	Voya Financial, Inc.		
UBS Group AG				5.65%, 05/15/2053 . . . . . U.S.\$	153	<u>163,803</u>
7.125%,						<u>590,276</u>
08/10/2021(c)(i) . . . . .	230		231,203			

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
REITS–0.3%			British		
CyrusOne LP/CyrusOne Finance Corp.			Telecommunications PLC		
1.45%, 01/22/2027 ..... EUR	100	\$ 120,911	9.625%, 12/15/2030 ..... U.S.\$	77	\$ 119,405
Digital Euro Finco LLC			Sprint Spectrum Co. LLC/ Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC		
2.50%, 01/16/2026(c) ...	220	286,662	4.738%, 03/20/2025(c) ..	188	200,857
Essential Properties LP					<u>691,781</u>
2.95%, 07/15/2031 ..... U.S.\$	124	123,949	CONSUMER		
Host Hotels & Resorts LP Series D			CYCLICAL– AUTOMOTIVE–0.1%		
3.75%, 10/15/2023 ..... 10	10	10,539	Harley-Davidson Financial Services, Inc.		
Vornado Realty LP			0.90%, 11/19/2024(c) ... EUR	100	121,211
3.40%, 06/01/2031 ..... 105	105	108,270	3.35%, 06/08/2025(c) ... U.S.\$	50	53,487
WPC Eurobond BV					<u>174,698</u>
2.125%, 04/15/2027 ..... EUR	148	189,923	CONSUMER CYCLICAL– OTHER–0.2%		
		<u>840,254</u>	Las Vegas Sands Corp.		
		<u>8,519,375</u>	3.50%, 08/18/2026 ..... 89		94,614
<b>INDUSTRIAL–3.3%</b>			3.90%, 08/08/2029 ..... 100		106,552
BASIC–0.2%			MDC Holdings, Inc.		
Alpek SAB de CV			6.00%, 01/15/2043 ..... 133		171,505
3.25%, 02/25/2031(c) ... U.S.\$	200	201,475			<u>372,671</u>
Inversiones CMPC SA			CONSUMER CYCLICAL– RETAILERS–0.0%		
3.85%, 01/13/2030(c) ... 200	200	213,225	Ross Stores, Inc.		
Suzano Austria GmbH			4.70%, 04/15/2027 ..... 24		27,813
3.75%, 01/15/2031 ..... 32	32	33,440	CONSUMER NON- CYCLICAL–0.4%		
		<u>448,140</u>	Altria Group, Inc.		
CAPITAL GOODS–0.1%			3.125%, 06/15/2031 ..... EUR	270	368,653
Wabtec Transportation Netherlands BV			Anheuser-Busch InBev Worldwide, Inc.		
1.25%, 12/03/2027 ..... EUR	199	238,050	5.55%, 01/23/2049 ..... U.S.\$	145	199,369
COMMUNICATIONS– MEDIA–0.4%			BAT Capital Corp.		
Charter Communications Operating LLC/Charter Communications			4.906%, 04/02/2030 ..... 55		63,209
Operating Capital			BAT Netherlands Finance BV		
4.80%, 03/01/2050 ..... U.S.\$	17	19,586	3.125%, 04/07/2028(c) ..... EUR	100	134,993
5.125%, 07/01/2049 ..... 28	28	33,446	Imperial Brands Finance Netherlands BV		
5.375%, 05/01/2047 ..... 35	35	42,917	1.75%, 03/18/2033(c) ... 169		202,404
Discovery Communications LLC					<u>968,628</u>
4.65%, 05/15/2050 ..... 33	33	38,624	ENERGY–0.9%		
5.20%, 09/20/2047 ..... 100	100	124,565	Boardwalk Pipelines LP		
5.30%, 05/15/2049 ..... 46	46	58,008	4.80%, 05/03/2029 ..... U.S.\$	125	144,966
Fox Corp.			BP Capital Markets PLC		
4.709%, 01/25/2029 ..... 215	215	252,608	3.625%, 03/22/2029(c)(i) ..... EUR	155	200,116
Prosus NV			Kenovus Energy, Inc.		
3.832%, 02/08/2051(c) .. 200	200	185,000	4.40%, 04/15/2029 ..... U.S.\$	157	177,848
Weibo Corp.					
3.375%, 07/08/2030 ..... 200	200	207,478			
		<u>962,232</u>			
COMMUNICATIONS– TELECOMMUNICATIONS–0.3%					
AT&T, Inc.					
3.50%, 09/15/2053(c) ... 250	250	250,730			
Series B					
2.875%, 03/02/2025(i) .. EUR	100	120,789			

**BALANCED WEALTH STRATEGY PORTFOLIO  
PORTFOLIO OF INVESTMENTS**

(continued)

**AB Variable Products Series Fund**

		Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Devon Energy Corp. 5.60%, 07/15/2041 .....	U.S.\$	171	\$ 212,117	TRANSPORTATION– AIRLINES–0.0%		
Enbridge Energy Partners LP 7.375%, 10/15/2045 .....		130	205,176	Delta Air Lines, Inc. 7.00%, 05/01/2025(c) ...	U.S.\$ 99	\$ 115,519
Energy Transfer LP 6.25%, 04/15/2049 .....		225	295,882	TRANSPORTATION– SERVICES–0.2%		
Eni SpA Series NC9 3.375%, 07/13/2029(c)(i)	EUR	155	195,236	ENA Master Trust 4.00%, 05/19/2048(c) ...	200	201,288
ONEOK, Inc. 4.55%, 07/15/2028 .....	U.S.\$	104	118,585	FedEx Corp. 0.45%, 05/04/2029 .....	EUR 120	141,759
5.20%, 07/15/2048 .....		7	8,586	Heathrow Funding Ltd. 6.75%, 12/03/2026(c) ...	GBP 135	236,029
6.35%, 01/15/2031 .....		116	150,028			579,076
Plains All American Pipeline LP/PAA Finance Corp. 3.55%, 12/15/2029 .....		16	16,875	<b>UTILITY–0.4%</b> <b>ELECTRIC–0.4%</b> E.ON International Finance BV 1.25%, 10/19/2027(c) ...	EUR 109	137,507
3.80%, 09/15/2030 .....		42	44,979	EDP Finance BV 0.375%, 09/16/2026(c) .....	170	203,636
4.50%, 12/15/2026 .....		29	32,581	Enel Finance International NV 2.65%, 09/10/2024(c) ...	U.S.\$ 308	323,585
Suncor Energy, Inc. 6.50%, 06/15/2038 .....		44	62,101	Iberdrola International BV Series NC6 1.45%, 11/09/2026(c)(i) .....	EUR 100	119,669
6.85%, 06/01/2039 .....		94	137,244	NextEra Energy Capital Holdings, Inc. 1.90%, 06/15/2028 .....	U.S.\$ 48	48,543
TotalEnergies SE 2.625%, 02/26/2025(c)(i) .....	EUR	100	125,342	SSE PLC 1.375%, 09/04/2027(c) .....	EUR 160	202,408
TransCanada PipeLines Ltd. 7.625%, 01/15/2039 .....	U.S.\$	134	208,094			1,035,348
Valero Energy Corp. 6.625%, 06/15/2037 .....		32	43,833	Total Corporates– Investment Grade (cost \$17,134,051) .....		17,864,304
			<u>2,379,589</u>	<b>CORPORATES– NON-INVESTMENT GRADE–2.1%</b> <b>INDUSTRIAL–1.7%</b> BASIC–0.3%		
SERVICES–0.1%				Axalta Coating Systems LLC 3.375%, 02/15/2029(c) .....	U.S.\$ 150	146,625
Alibaba Group Holding Ltd. 2.125%, 02/09/2031 .....		204	199,946	INEOS Quattro Finance 2 PLC 2.50%, 01/15/2026(c) ...	EUR 100	119,650
IHS Markit Ltd. 4.25%, 05/01/2029 .....		36	41,622	Ingevity Corp. 3.875%, 11/01/2028(c) .....	U.S.\$ 88	87,815
4.75%, 08/01/2028 .....		11	12,956	SPCM SA 4.875%, 09/15/2025(c) .....	200	204,720
			<u>254,524</u>			
TECHNOLOGY–0.4%						
Baidu, Inc. 3.075%, 04/07/2025 .....		205	217,011			
Broadcom, Inc. 4.11%, 09/15/2028 .....		149	167,510			
5.00%, 04/15/2030 .....		35	41,370			
Fidelity National Information Services, Inc. 1.00%, 12/03/2028 .....	EUR	165	201,301			
Fiserv, Inc. 1.125%, 07/01/2027 .....		200	247,680			
Oracle Corp. 3.95%, 03/25/2051 .....	U.S.\$	140	152,978			
VeriSign, Inc. 2.70%, 06/15/2031 .....		68	69,010			
			<u>1,096,860</u>			



AB Variable Products Series Fund

	Principal Amount (000)		U.S. \$ Value		Principal Amount (000)		U.S. \$ Value
WEPA Hygieneprodukte GmbH 2.875%, 12/15/2027(c) .....	EUR	120	\$ 140,536				
			<u>699,346</u>				
CAPITAL GOODS-0.2% Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC 2.00%, 09/01/2028(c) ...		135	160,473				
TransDigm, Inc. 6.25%, 03/15/2026(c) ...	U.S.\$	110	116,029				
Vertical Midco GmbH 4.375%, 07/15/2027(c) ..	EUR	140	173,532				
			<u>450,034</u>				
COMMUNICATIONS- MEDIA-0.2% Cable One, Inc. 4.00%, 11/15/2030(c) ...	U.S.\$	53	53,228				
CCO Holdings LLC/CCO Holdings Capital Corp. 4.50%, 08/15/2030- 06/01/2033(c) .....		112	114,973				
CSC Holdings LLC 6.75%, 11/15/2021 .....		45	45,900				
Netflix, Inc. 3.625%, 05/15/2027 .....	EUR	147	200,437				
			<u>414,538</u>				
COMMUNICATIONS- TELECOMMUNICATIONS-0.2% Lumen Technologies, Inc. 4.50%, 01/15/2029(c) ...	U.S.\$	103	100,309				
T-Mobile USA, Inc. 2.625%, 04/15/2026 .....		73	74,643				
2.875%, 02/15/2031 .....		48	47,603				
3.375%, 04/15/2029 .....		78	80,656				
Telecom Italia SpA/Milano 1.625%, 01/18/2029(c) .....	EUR	140	163,251				
			<u>466,462</u>				
CONSUMER CYCLICAL- AUTOMOTIVE-0.1% Allison Transmission, Inc. 3.75%, 01/30/2031(c) ...	U.S.\$	105	103,030				
Clarios Global LP/Clarios US Finance Co. 4.375%, 05/15/2026(c) .....	EUR	120	147,337				
Ford Motor Co. 8.50%, 04/21/2023 .....	U.S.\$	108	120,523				
			<u>370,890</u>				
CONSUMER CYCLICAL- ENTERTAINMENT-0.1% Carnival PLC 1.00%, 10/28/2029 ....	EUR	200	\$ 194,499				
CONSUMER CYCLICAL- RESTAURANTS-0.0% 1011778 BC ULC/New Red Finance, Inc. 3.50%, 02/15/2029(c) .....	U.S.\$	116	114,658				
CONSUMER CYCLICAL- RETAILERS-0.0% Levi Strauss & Co. 3.50%, 03/01/2031(c) .		55	54,816				
CONSUMER NON-CYCLICAL-0.4% Albertsons Cos., Inc./ Safeway, Inc./New Albertsons LP/ Albertsons LLC 3.50%, 02/15/2023(c) .....		61	62,696				
Avantor Funding, Inc. 2.625%, 11/01/2025(c) .....	EUR	102	123,837				
Cheplapharm Arzneimittel GmbH 3.50%, 02/11/2027(c) .....		120	143,872				
Grifols SA 1.625%, 02/15/2025(c) .....		100	119,627				
IQVIA, Inc. 1.75%, 03/15/2026(c) .		170	203,603				
Newell Brands, Inc. 4.70%, 04/01/2026 ....	U.S.\$	81	90,309				
4.875%, 06/01/2025 ...		20	22,160				
Paysafe Finance PLC/ Paysafe Holdings US Corp. 3.00%, 06/15/2029(c) .....	EUR	135	157,667				
Tenet Healthcare Corp. 4.625%, 07/15/2024 ...	U.S.\$	102	103,494				
			<u>1,027,265</u>				
OTHER INDUSTRIAL-0.0% H&E Equipment Services, Inc. 3.875%, 12/15/2028(c) .....		118	116,006				
SERVICES-0.1% Square, Inc. 2.75%, 06/01/2026(c) .....		155	157,697				

**BALANCED WEALTH STRATEGY PORTFOLIO  
PORTFOLIO OF INVESTMENTS**

(continued)

**AB Variable Products Series Fund**

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
TECHNOLOGY—0.0%			Series 2009		
Dell International LLC/ EMC Corp. 7.125%, 06/15/2024(c) .....	U.S.\$ 14	\$ 14,359	3.39%, 07/10/2027 .....	CNY 1,140	\$ 176,354
					<u>3,181,530</u>
INDONESIA—0.1%			Indonesia Asahan Aluminium Persero PT 4.75%, 05/15/2025(c) ...	U.S.\$ 200	<u>219,736</u>
TRANSPORTATION— SERVICES—0.1%			MEXICO—0.1%		
Chicago Parking Meters LLC 4.93%, 12/30/2025(e) ...	200	<u>220,360</u>	Comision Federal de Electricidad 3.348%, 02/09/2031(c) .....	200	198,188
		<u>4,300,930</u>	Petroleos Mexicanos 5.95%, 01/28/2031 .....	39	37,742
<b>FINANCIAL</b>			7.69%, 01/23/2050 .....	120	<u>115,050</u>
<b>INSTITUTIONS—0.4%</b>				200	<u>350,980</u>
<b>BANKING—0.3%</b>			UNITED ARAB EMIRATES—0.1%		
Banco Bilbao Vizcaya Argentaria SA Series 9 6.50%, 03/05/2025(i)....	200	218,072	DP World Crescent Ltd. 3.875%, 07/18/2029(c) .....	200	<u>216,750</u>
Banco Santander SA 6.75%, 04/25/2022(c)(i) .....	EUR 200	247,264	Total Quasi-Sovereigns (cost \$3,689,467) .....		<u>3,968,996</u>
Credit Suisse Group AG 7.50%, 12/11/2023(c)(i) .....	U.S.\$ 200	221,984	<b>COLLATERALIZED</b>		
Discover Financial Services Series D 6.125%, 06/23/2025(i) ..	117	<u>131,306</u>	<b>MORTGAGE</b>		
		<u>818,626</u>	<b>OBLIGATIONS—1.4%</b>		
FINANCE—0.1%			RISK SHARE		
SLM Corp. 4.20%, 10/29/2025 .....	96	<u>103,179</u>	FLOATING RATE—1.0%		
REITS—0.0%			Bellemeade Re Ltd. Series 2019-1A, Class M1B 1.842% (LIBOR 1 Month + 1.75%), 03/25/2029(c)(h) .....	220	220,000
MGM Growth Properties Operating Partnership LP/MGP Finance Co- Issuer, Inc. 4.625%, 06/15/2025(c) .....	58	<u>61,946</u>	Series 2019-2A, Class M2 3.192% (LIBOR 1 Month + 3.10%), 04/25/2029(c)(h) .....	150	152,007
		<u>983,751</u>	Connecticut Avenue Securities Trust Series 2019-R02, Class 1M2 2.392% (LIBOR 1 Month + 2.30%), 08/25/2031(c)(h) .....	33	32,864
Total Corporates— Non-Investment Grade (cost \$5,169,710) .....		<u>5,284,681</u>	Series 2019-R03, Class 1M2 2.242% (LIBOR 1 Month + 2.15%), 09/25/2031(c)(h) .....	23	22,913
<b>QUASI-SOVEREIGNS—1.6%</b>					
<b>QUASI-SOVEREIGN</b>					
<b>BONDS—1.6%</b>					
CHINA—1.3%					
China Development Bank Series 1805 4.88%, 02/09/2028 .....	CNY 14,390	2,410,749			
Series 1910 3.65%, 05/21/2029 .....	2,040	318,335			
Series 2004 3.43%, 01/14/2027 .....	1,780	276,092			

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Series 2019-R04, Class 2M2 2.192% (LIBOR 1 Month + 2.10%), 06/25/2039(c)(h) .....	U.S.\$ 35	\$ 34,786		Series 2015-C02, Class 1M2 4.092% (LIBOR 1 Month + 4.00%), 05/25/2025(h) .....	U.S.\$ 53 \$ 53,737
Series 2019-R05, Class 1M2 2.092% (LIBOR 1 Month + 2.00%), 07/25/2039(c)(h) .....	20	20,178		Series 2015-C02, Class 2M2 4.092% (LIBOR 1 Month + 4.00%), 05/25/2025(h) .....	19 18,935
Series 2019-R06, Class 2M2 2.192% (LIBOR 1 Month + 2.10%), 09/25/2039(c)(h) .....	46	46,008		Series 2015-C03, Class 1M2 5.092% (LIBOR 1 Month + 5.00%), 07/25/2025(h) .....	25 25,653
Series 2019-R07, Class 1M2 2.192% (LIBOR 1 Month + 2.10%), 10/25/2039(c)(h) .....	31	31,266		Series 2015-C03, Class 2M2 5.092% (LIBOR 1 Month + 5.00%), 07/25/2025(h) .....	29 29,487
Eagle RE Ltd. Series 2018-1, Class M1 1.792% (LIBOR 1 Month + 1.70%), 11/25/2028(c)(h) .....	56	55,817		Series 2015-C04, Class 1M2 5.792% (LIBOR 1 Month + 5.70%), 04/25/2028(h) .....	34 35,592
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2014-DN3, Class M3 4.092% (LIBOR 1 Month + 4.00%), 08/25/2024(h) .....	92	93,878		Series 2015-C04, Class 2M2 5.642% (LIBOR 1 Month + 5.55%), 04/25/2028(h) .....	118 125,098
Series 2014-HQ3, Class M3 4.842% (LIBOR 1 Month + 4.75%), 10/25/2024(h) .....	28	28,598		Series 2016-C01, Class 1M2 6.842% (LIBOR 1 Month + 6.75%), 08/25/2028(h) .....	39 42,031
Series 2019-DNA3, Class M2 2.142% (LIBOR 1 Month + 2.05%), 07/25/2049(c)(h) .....	20	20,625		Series 2016-C02, Class 1M2 6.092% (LIBOR 1 Month + 6.00%), 09/25/2028(h) .....	73 76,867
Series 2019-HQA1, Class M2 2.442% (LIBOR 1 Month + 2.35%), 02/25/2049(c)(h) .....	46	46,077		Series 2016-C05, Class 2M2 4.542% (LIBOR 1 Month + 4.45%), 01/25/2029(h) .....	137 143,394
Federal National Mortgage Association Connecticut Avenue Securities Series 2015-C01, Class 1M2 4.392% (LIBOR 1 Month + 4.30%), 02/25/2025(h) .....	36	37,239		Series 2016-C06, Class 1M2 4.342% (LIBOR 1 Month + 4.25%), 04/25/2029(h) .....	86 89,915
				Series 2017-C01, Class 1M2 3.642% (LIBOR 1 Month + 3.55%), 07/25/2029(h) .....	57 59,493
				Series 2017-C02, Class 2M2 3.742% (LIBOR 1 Month + 3.65%), 09/25/2029(h) .....	122 126,690

**BALANCED WEALTH STRATEGY PORTFOLIO  
PORTFOLIO OF INVESTMENTS**

(continued)

**AB Variable Products Series Fund**

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Series 2017-C05, Class 1M2 2.292% (LIBOR 1 Month + 2.20%), 01/25/2030(h) .....	U.S.\$ 107	\$ 108,923	AGENCY FLOATING RATE-0.2% Federal Home Loan Mortgage Corp. REMICs Series 4416, Class BS 6.027% (6.10%-LIBOR 1 Month), 12/15/2044(h)(k) .....	U.S.\$ 351	\$ 74,819
JPMorgan Madison Avenue Securities Trust Series 2014-CH1, Class M2 4.342% (LIBOR 1 Month + 4.25%), 11/25/2024 (h)(j) .....	11	11,163	Series 4693, Class SL 6.077% (6.15%-LIBOR 1 Month), 06/15/2047(h)(k) .....	367	88,397
PMT Credit Risk Transfer Trust Series 2019-1R, Class A 2.096% (LIBOR 1 Month + 2.00%), 03/27/2024(c)(h) .....	62	61,459	Series 4719, Class JS 6.077% (6.15%-LIBOR 1 Month), 09/15/2047(h)(k) .....	243	46,538
Series 2019-2R, Class A 2.846% (LIBOR 1 Month + 2.75%), 05/27/2023(c)(h) .....	106	104,552	Federal National Mortgage Association REMICs Series 2011-131, Class ST 6.449% (6.54%-LIBOR 1 Month), 12/25/2041(h)(k) .....	184	38,976
Radnor Re Ltd. Series 2019-1, Class M1B 2.042% (LIBOR 1 Month + 1.95%), 02/25/2029(c)(h) .....	140	140,855	Series 2016-106, Class ES 5.909% (6.00%-LIBOR 1 Month), 01/25/2047(h)(k) .....	340	67,878
STACR Trust Series 2018-DNA3, Class M2 2.192% (LIBOR 1 Month + 2.10%), 09/25/2048(c)(h) .....	174	176,288	Series 2017-81, Class SA 6. 109% (6.20%-LIBOR 1 Month), 10/25/2047(h)(k) .....	376	88,989
Triangle Re Ltd. Series 2021-1, Class M1B 3.092% (LIBOR 1 Month + 3.00%), 08/25/2033(c)(h) .....	149	150,422	Series 2017-97, Class LS 6.109% (6.20%-LIBOR 1 Month), 12/25/2047(h)(k) .....	314	79,239
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 1M2 5.342% (LIBOR 1 Month + 5.25%), 11/25/2025(h)(j) .....	58	56,074	Government National Mortgage Association Series 2017-65, Class ST 6.057% (6.15%-LIBOR 1 Month), 04/20/2047(h)(k) .....	342	75,045
Series 2015-WF1, Class 2M2 5.592% (LIBOR 1 Month + 5.50%), 11/25/2025(h)(j) .....	16	15,509	Series 2017-134, Class SE 6.107% (6.20%-LIBOR 1 Month), 09/20/2047(h)(k) .....	213	41,842
		<u>2,494,393</u>			<u>601,723</u>

**AB Variable Products Series Fund**

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
<b>NON-AGENCY FIXED</b>				<b>INFLATION-LINKED</b>	
RATE-0.1%				<b>SECURITIES-1.3%</b>	
Alternative Loan Trust				FRANCE-0.7%	
Series 2005-20CB,				French Republic	
Class 3A6				Government Bond OAT	
5.50%, 07/25/2035 .....	U.S.\$ 16	\$ 14,407		Series OATE	
Series 2006-24CB,				0.10%, 03/01/2026(c) ...	EUR 1,258 \$ 1,623,095
Class A16				<b>GERMANY-0.6%</b>	
5.75%, 08/25/2036 .....	84	65,317		Deutsche Bundesrepublik	
Series 2006-28CB,				Inflation Linked Bond	
Class A14				0.10%, 04/15/2026(c) ...	1,250 1,621,970
6.25%, 10/25/2036 .....	62	46,006		<b>Total Inflation-Linked</b>	
Series 2006-J1,				Securities	
Class 1A13				(cost \$3,276,536) .....	<u>3,245,065</u>
5.50%, 02/25/2036 .....	38	34,619		<b>MORTGAGE PASS-</b>	
Chase Mortgage Finance				<b>THROUGHS-1.2%</b>	
Trust				<b>AGENCY FIXED RATE</b>	
Series 2007-S5,				30-YEAR-1.2%	
Class 1A17				Federal Home Loan	
6.00%, 07/25/2037 .....	28	19,007		Mortgage Corp.	
Countrywide Home Loan				Series 2019	
Mortgage Pass-Through				3.50%, 09/01/2049-	
Trust				10/01/2049 .....	U.S.\$ 434 463,540
Series 2006-10,				Series 2020	
Class 1A8				2.50%, 07/01/2050 .....	132 138,128
6.00%, 05/25/2036 .....	37	26,264		Federal Home Loan	
Series 2006-13,				Mortgage Corp. Gold	
Class 1A19				Series 2019	
6.25%, 09/25/2036 .....	19	12,778		4.50%, 02/01/2049 .....	138 151,833
First Horizon Alternative				Federal National Mortgage	
Mortgage Securities				Association	
Trust				Series 2012	
Series 2006-FA3,				3.50%, 11/01/2042 .....	258 279,155
Class A9				Series 2013	
6.00%, 07/25/2036 .....	74	<u>49,679</u>		3.50%, 04/01/2043 .....	167 181,139
		<u>268,077</u>		Series 2018	
<b>NON-AGENCY</b>				3.50%, 02/01/2048 .....	118 123,889
<b>FLOATING</b>				4.50%, 09/01/2048 .....	275 299,406
RATE-0.1%				Series 2019	
Deutsche Alt-A Securities				3.50%, 11/01/2049 .....	133 142,140
Mortgage Loan Trust				Series 2020	
Series 2006-AR4,				2.50%, 07/01/2050 .....	742 779,049
Class A2				Uniform Mortgage-Backed	
0.472% (LIBOR				Security	
1 Month + 0.38%),				Series 2021	
12/25/2036(h) .....	200	94,766		2.50%, 07/01/2051,	
HomeBanc Mortgage Trust				TBA .....	400 413,937
Series 2005-1, Class A1				<b>Total Mortgage Pass-</b>	
0.592% (LIBOR				<b>Throughs</b>	
1 Month + 0.50%),				(cost \$2,936,103) .....	<u>2,972,216</u>
03/25/2035(h) .....	47	<u>42,919</u>			
		<u>137,685</u>			
Total Collateralized					
Mortgage Obligations					
(cost \$3,520,622) .....		<u>3,501,878</u>			

**BALANCED WEALTH STRATEGY PORTFOLIO  
PORTFOLIO OF INVESTMENTS**

(continued)

**AB Variable Products Series Fund**

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
<b>COLLATERALIZED LOAN OBLIGATIONS-0.8%</b>			<b>COMMERCIAL MORTGAGE-BACKED SECURITIES-0.8%</b>		
<b>CLO-FLOATING RATE-0.8%</b>			<b>NON-AGENCY FLOATING RATE CMBS-0.6%</b>		
AGL CLO 12 Ltd. Series 2021-12A, Class A1 1.29% (LIBOR 3 Month + 1.16%), 07/20/2034(c)(h) .....	U.S.\$ 250	\$ 250,112	Ashford Hospitality Trust Series 2018-KEYS, Class A 1.073% (LIBOR 1 Month + 1.00%), 06/15/2035(c)(h) .....	U.S.\$ 200	\$ 200,157
Ballyrock CLO 16 Ltd. Series 2021-16A, Class A1 1.265% (LIBOR 3 Month + 1.13%), 07/20/2034(c)(h) .....	250	250,101	BAMLL Commercial Mortgage Securities Trust Series 2017-SCH, Class AF 1.073% (LIBOR 1 Month + 1.00%), 11/15/2033(c)(h) .....	375	366,897
ICG US CLO Ltd. Series 2015-1A, Class AIR 1.33% (LIBOR 3 Month + 1.14%), 10/19/2028(c)(h) .....	286	285,760	BHMS Series 2018-ATLS, Class A 1.323% (LIBOR 1 Month + 1.25%), 07/15/2035(c)(h) .....	158	158,142
Neuberger Berman Loan Advisers CLO 42 Ltd. Series 2021-42A, Class B 1.741% (LIBOR 3 Month + 1.60%), 07/16/2035(c)(h) .....	250	250,000	BX Trust Series 2018-EXCL, Class A 1.161% (LIBOR 1 Month + 1.09%), 09/15/2037(c)(h) .....	149	147,436
Neuberger Berman Loan Advisers CLO 43 Ltd. Series 2021-43A, Class A Zero Coupon (LIBOR 3 Month + 1.13%), 07/17/2035(c)(h) .....	250	250,000	DBWF Mortgage Trust Series 2018-GLKS, Class A 1.123% (LIBOR 1 Month + 1.03%), 12/19/2030(c)(h) .....	166	165,849
Octagon Loan Funding Ltd. Series 2014-1A, Class ARR 1.335% (LIBOR 3 Month + 1.18%), 11/18/2031(c)(h) .....	320	320,056	Invitation Homes Trust Series 2018-SFR4, Class A 1.182% (LIBOR 1 Month + 1.10%), 01/17/2038(c)(h) .....	209	209,786
Pikes Peak CLO 8 Series 2021-8A, Class B 1.87% (LIBOR 3 Month + 1.75%), 07/20/2034(c)(d)(h) .....	250	250,000	Morgan Stanley Capital I Trust Series 2015-XLF2, Class SNMA 2.023% (LIBOR 1 Month + 1.95%), 11/15/2026 (h)(j) .....	80	73,509
TIAA CLO IV Ltd. Series 2018-1A, Class A1A 1.418% (LIBOR 3 Month + 1.23%), 01/20/2032(c)(h) .....	250	250,012	Starwood Retail Property Trust Series 2014-STAR, Class A 1.543% (LIBOR 1 Month + 1.47%), 11/15/2027(c)(h) .....	176	131,364
Total Collateralized Loan Obligations (cost \$2,105,752) .....		<u>2,106,041</u>			<u>1,453,140</u>

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
NON-AGENCY FIXED RATE CMBS-0.2%					
GS Mortgage Securities Trust Series 2013-G1, Class A2 3.557%, 04/10/2031(c) .....	U.S.\$ 276	\$ 275,631			
JPMorgan Chase Commercial Mortgage Securities Trust Series 2012-C6, Class E 5.313%, 05/15/2045(c) .....	119	83,873			
LSTAR Commercial Mortgage Trust Series 2016-4, Class A2 2.579%, 03/10/2049(c) .....	140	141,732			
Wells Fargo Commercial Mortgage Trust Series 2015-SG1, Class C 4.611%, 09/15/2048 .....	73	67,687			
		568,923			
Total Commercial Mortgage-Backed Securities (cost \$2,118,353) .....		2,022,063			
<b>EMERGING MARKETS- CORPORATE BONDS-0.4%</b>					
<b>INDUSTRIAL-0.4%</b>					
BASIC-0.0%					
Volcan Cia Minera SAA 4.375%, 02/11/2026(c) .....	24	23,640			
CAPITAL GOODS-0.1%					
Embraer Netherlands Finance BV 6.95%, 01/17/2028(c) ...	200	228,250			
COMMUNICATIONS- MEDIA-0.1%					
Globo Comunicacao e Participacoes SA 4.875%, 01/22/2030(c) .....	200	206,350			
CONSUMER NON- CYCLICAL-0.1%					
BRF GmbH 4.35%, 09/29/2026(c) ...	200	210,412			
ENERGY-0.0%					
Leviathan Bond Ltd. 6.125%, 06/30/2025(c) .....	46	50,589			
TRANSPORTATION- SERVICES-0.1%					
InPost SA 2.25%, 07/15/2027(c) .....	EUR 135	\$ 161,146			880,387
<b>UTILITY-0.0%</b>					
<b>ELECTRIC-0.0%</b>					
Terraform Global Operating LLC 6.125%, 03/01/2026(j) .....	U.S.\$ 14	14,422			
Total Emerging Markets- Corporate Bonds (cost \$876,998) .....					894,809
<b>EMERGING MARKETS- SOVEREIGNS-0.3%</b>					
<b>BAHRAIN-0.1%</b>					
Bahrain Government International Bond 5.25%, 01/25/2033(c) .....	200	194,750			
<b>EGYPT-0.1%</b>					
Egypt Government International Bond 5.875%, 02/16/2031(b)(c) .....	200	193,438			
<b>IVORY COAST-0.0%</b>					
Ivory Coast Government International Bond 5.875%, 10/17/2031(c) .....	EUR 100	127,527			
<b>OMAN-0.1%</b>					
Oman Government International Bond 4.875%, 02/01/2025(c) .....	U.S.\$ 200	209,475			
Total Emerging Markets- Sovereigns (cost \$706,137) .....					725,190
<b>LOCAL GOVERNMENTS- PROVINCIAL BONDS-0.3%</b>					
Province of Quebec Canada 2.75%, 09/01/2027 .....	CAD 465	403,397			
Province of Ontario Canada 2.60%, 06/02/2027 .....	235	201,483			
Total Local Governments- Provincial Bonds (cost \$606,326) .....					604,880

**BALANCED WEALTH STRATEGY PORTFOLIO  
PORTFOLIO OF INVESTMENTS**

(continued)

**AB Variable Products Series Fund**

	Principal Amount (000)	U.S. \$ Value	Shares	U.S. \$ Value
<b>GOVERNMENTS– SOVEREIGN BONDS–0.2%</b>				
<b>INDONESIA–0.1%</b>				
Indonesia Government International Bond 3.375%, 07/30/2025(c) .....	EUR 180	\$ 238,754		
<b>MEXICO–0.1%</b>				
Mexico Government International Bond 4.75%, 04/27/2032 .....	U.S.\$ 280	320,565		
Total Governments– Sovereign Bonds (cost \$563,631) .....		559,319		
<b>GOVERNMENTS– SOVEREIGN AGENCIES–0.1%</b>				
<b>CANADA–0.1%</b>				
Canada Housing Trust No. 1 1.80%, 12/15/2024(c) ..	CAD 200	166,380		
1.95%, 12/15/2025(c) ..	195	162,904		
Total Governments– Sovereign Agencies (cost \$324,068) .....		329,284		
<b>ASSET-BACKED SECURITIES–0.0%</b>				
<b>AUTOS–FIXED RATE–0.0%</b>				
Flagship Credit Auto Trust Series 2016-4, Class D 3.89%, 11/15/2022(c) (cost \$71,086) .....	U.S.\$ 71	71,533		
<b>SHORT-TERM INVESTMENTS–1.1%</b>				
<b>INVESTMENT COMPANIES–1.1%</b>				
AB Fixed Income Shares, Inc.– Government Money Market Portfolio–Class AB, 0.01%(f)(g)(l) (cost \$2,610,465) .....			2,610,465	\$ 2,610,465
Total Investments Before Security Lending Collateral for Securities Loaned–99.9% (cost \$204,376,073) .....				250,645,379
<b>INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED–0.0%</b>				
<b>INVESTMENT COMPANIES–0.0%</b>				
AB Fixed Income Shares, Inc.– Government Money Market Portfolio–Class AB, 0.01%(f)(g)(l) (cost \$95,175) .....			95,175	95,175
<b>TOTAL INVESTMENTS–99.9%</b>				250,740,554
Other assets less liabilities–0.1% .....				209,456
<b>NET ASSETS–100.0%</b> .....				<u>\$ 250,950,010</u>

**FUTURES (see Note D)**

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation/ (Depreciation)
<b>Purchased Contracts</b>				
Euro-Bund Futures	13	September 2021	\$ 2,660,740	\$ 376
Euro-Schatz Futures	3	September 2021	398,910	(75)
U.S. T-Note 2 Yr (CBT) Futures	19	September 2021	4,186,086	(23)
<b>Sold Contracts</b>				
10 Yr Canadian Bond Futures	8	September 2021	939,142	(10,951)
Euro-BOBL Futures	37	September 2021	5,885,530	4,331
U.S. 10 Yr Ultra Futures	3	September 2021	441,609	(7,738)
				<u>\$ (14,080)</u>



FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	AUD	3,000	USD	2,325	08/25/2021	\$ 74,411
Bank of America, NA	BRL	6,134	USD	1,211	07/02/2021	(22,623)
Bank of America, NA	EUR	1,641	USD	1,997	08/03/2021	50,041
Bank of America, NA	USD	1,226	BRL	6,134	07/02/2021	7,002
Barclays Bank PLC	IDR	5,791,289	USD	392	07/15/2021	(5,794)
BNP Paribas SA	BRL	6,134	USD	1,234	08/03/2021	4,505
BNP Paribas SA	BRL	6,134	USD	1,226	07/02/2021	(7,002)
BNP Paribas SA	ZAR	5,590	USD	392	09/16/2021	3,783
BNP Paribas SA	USD	759	AUD	1,006	08/25/2021	(4,380)
BNP Paribas SA	USD	1,237	BRL	6,134	07/02/2021	(4,180)
Citibank, NA	IDR	5,735,317	USD	403	07/15/2021	9,561
Citibank, NA	COP	1,149,249	USD	306	07/15/2021	(114)
Citibank, NA	KRW	908,134	USD	812	07/22/2021	8,165
Citibank, NA	KRW	452,332	USD	399	07/22/2021	(1,574)
Citibank, NA	MXN	39,989	USD	1,972	08/27/2021	(20,405)
Citibank, NA	INR	30,839	USD	416	07/15/2021	2,232
Citibank, NA	CNY	26,011	USD	3,994	09/16/2021	(5,586)
Citibank, NA	THB	7,810	USD	248	07/15/2021	4,181
Citibank, NA	CAD	1,894	USD	1,513	07/16/2021	(14,850)
Citibank, NA	GBP	593	USD	827	08/26/2021	6,324
Citibank, NA	USD	384	CLP	274,095	07/15/2021	(10,563)
Citibank, NA	USD	804	IDR	11,495,117	07/15/2021	(15,406)
Credit Suisse International	CHF	717	USD	796	08/05/2021	21,145
Goldman Sachs Bank USA	USD	1,191	CHF	1,090	08/05/2021	(11,693)
HSBC Bank USA	EUR	17,488	USD	21,453	08/03/2021	702,824
JPMorgan Chase Bank, NA	MXN	15,908	USD	800	08/27/2021	7,161
JPMorgan Chase Bank, NA	SEK	6,927	USD	809	07/15/2021	(219)
JPMorgan Chase Bank, NA	ZAR	5,590	USD	391	09/16/2021	3,390
JPMorgan Chase Bank, NA	USD	810	NOK	6,740	07/15/2021	(27,051)
JPMorgan Chase Bank, NA	USD	780	MXN	16,043	08/27/2021	19,482
JPMorgan Chase Bank, NA	USD	815	RUB	60,601	07/28/2021	9,819
JPMorgan Chase Bank, NA	USD	755	JPY	83,176	08/19/2021	(5,658)
Morgan Stanley Capital Services, Inc.	JPY	1,036,683	USD	9,526	08/19/2021	190,900
Morgan Stanley Capital Services, Inc.	CLP	840,784	USD	1,183	07/15/2021	38,624
Morgan Stanley Capital Services, Inc.	MYR	1,237	USD	299	09/23/2021	1,851
Morgan Stanley Capital Services, Inc.	USD	789	EUR	647	08/03/2021	(21,178)
Morgan Stanley Capital Services, Inc.	USD	803	INR	60,973	07/15/2021	15,709
Morgan Stanley Capital Services, Inc.	USD	808	INR	59,999	07/15/2021	(2,055)
Morgan Stanley Capital Services, Inc.	USD	1,587	JPY	174,863	08/19/2021	(12,190)
Morgan Stanley Capital Services, Inc.	USD	392	CLP	287,857	07/15/2021	(92)
Standard Chartered Bank	KRW	1,990,813	USD	1,753	07/22/2021	(8,321)
Standard Chartered Bank	INR	29,823	USD	403	07/15/2021	2,834
Standard Chartered Bank	USD	1,213	KRW	1,361,106	07/22/2021	(8,809)
State Street Bank & Trust Co.	JPY	53,472	USD	485	08/19/2021	3,251
State Street Bank & Trust Co.	SEK	2,078	USD	246	07/15/2021	3,323
State Street Bank & Trust Co.	MXN	632	USD	31	08/27/2021	(267)
State Street Bank & Trust Co.	DKK	559	USD	90	07/15/2021	723

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
State Street Bank & Trust Co.	CHF	372	USD	409	08/05/2021	\$ 6,153
State Street Bank & Trust Co.	GBP	359	USD	505	08/26/2021	8,338
State Street Bank & Trust Co.	EUR	1,417	USD	1,715	08/03/2021	33,701
State Street Bank & Trust Co.	CAD	102	USD	82	07/16/2021	(767)
State Street Bank & Trust Co.	NZD	49	USD	35	07/29/2021	1,216
State Street Bank & Trust Co.	USD	30	CAD	37	07/16/2021	(138)
State Street Bank & Trust Co.	USD	1,081	EUR	894	08/03/2021	(19,525)
State Street Bank & Trust Co.	USD	168	GBP	119	08/26/2021	(2,881)
State Street Bank & Trust Co.	USD	69	CAD	86	07/16/2021	542
State Street Bank & Trust Co.	USD	173	CHF	157	08/05/2021	(3,488)
State Street Bank & Trust Co.	USD	12	HKD	96	08/19/2021	1
State Street Bank & Trust Co.	USD	98	SGD	131	08/19/2021	(903)
State Street Bank & Trust Co.	USD	108	AUD	140	08/25/2021	(3,349)
State Street Bank & Trust Co.	USD	150	SEK	1,274	07/15/2021	(1,530)
State Street Bank & Trust Co.	USD	205	GBP	148	08/26/2021	110
State Street Bank & Trust Co.	USD	20	NOK	169	07/15/2021	(225)
State Street Bank & Trust Co.	USD	96	JPY	10,499	08/19/2021	(994)
UBS AG	RUB	30,922	USD	428	07/28/2021	7,424
UBS AG	USD	388	CLP	278,638	07/15/2021	(9,202)
						<u>\$ 995,714</u>

### CENTRALLY CLEARED INTEREST RATE SWAPS (see Note D)

Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/Received	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
		Payments made by the Fund	Payments received by the Fund				
CAD 3,780	05/22/2024	3 Month CDOR	1.980%	Semi-Annual/Annual/	\$ 84,893	\$ 1	\$ 84,892
EUR 540	09/30/2050	0.122%	6 Month EURIBOR	Semi-Annual/	63,369	-0-	63,369
EUR 540	09/30/2050	6 Month EURIBOR	(0.017)%	Semi-Annual/Annual/	(88,886)	-0-	(88,886)
EUR 550	11/10/2050	0.022%	6 Month EURIBOR	Annual/	84,034	-0-	84,034
EUR 550	11/10/2050	6 Month EURIBOR	(0.043)%	Semi-Annual/Annual/	(94,485)	6,486	(100,971)
					<u>\$ 48,925</u>	<u>\$ 6,487</u>	<u>\$ 42,438</u>

AB Variable Products Series Fund

CREDIT DEFAULT SWAPS (see Note D)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at June 30, 2021	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>							
Deutsche Bank AG							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00%	Monthly	10.00%	USD 8	\$ (2,113)	\$ (905)	\$ (1,208)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 9	(2,377)	(499)	(1,878)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 52	(13,732)	(5,737)	(7,995)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 53	(13,997)	(5,850)	(8,147)
Goldman Sachs International							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 4	(1,056)	(346)	(710)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 8	(2,112)	(762)	(1,350)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 8	(2,113)	(705)	(1,408)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 58	(15,312)	(9,148)	(6,164)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 53	(13,997)	(5,449)	(8,548)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 82	(21,648)	(13,119)	(8,529)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 75	(19,800)	(11,125)	(8,675)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	10.00	USD 78	(20,598)	(10,243)	(10,355)
					<u>\$ (128,855)</u>	<u>\$ (63,888)</u>	<u>\$ (64,967)</u>

\* Termination date

INFLATION (CPI) SWAPS (see Note D)

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid Received	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
			Payments made by the Fund	Payments received by the Fund				
Bank of America, NA	USD 6,210	05/17/2032	2.532%	CPI#	Maturity	\$ (110,685)	\$ -0-	\$ (110,685)

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

- (a) Non-income producing security.
- (b) Represents entire or partial securities out on loan. See Note E for securities lending information.
- (c) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration. At June 30, 2021, the aggregate market value of these securities amounted to \$36,807,294 or 14.7% of net assets.
- (d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

# BALANCED WEALTH STRATEGY PORTFOLIO PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

- (e) Fair valued by the Adviser.
- (f) Affiliated investments.
- (g) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227-4618.
- (h) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at June 30, 2021.
- (i) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (j) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities, which represent 0.07% of net assets as of June 30, 2021, are considered illiquid and restricted. Additional information regarding such securities follows:

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
JPMorgan Madison Avenue Securities Trust Series 2014-CH1, Class M2 4.342%, 11/25/2024	11/06/2015	\$ 11,245	\$ 11,163	0.00%
Morgan Stanley Capital I Trust Series 2015-XLF2, Class SNMA 2.023%, 11/15/2026	11/16/2015	79,783	73,509	0.03%
Terraform Global Operating LLC 6.125%, 03/01/2026	02/08/2018	14,000	14,422	0.01%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 1M2 5.342%, 11/25/2025	09/28/2015	57,665	56,074	0.02%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2 5.592%, 11/25/2025	09/28/2015	15,572	15,509	0.01%

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

Currency Abbreviations:

AUD—Australian Dollar  
 BRL—Brazilian Real  
 CAD—Canadian Dollar  
 CHF—Swiss Franc  
 CLP—Chilean Peso  
 CNY—Chinese Yuan Renminbi  
 COP—Colombian Peso  
 DKK—Danish Krone  
 EUR—Euro  
 GBP—Great British Pound  
 HKD—Hong Kong Dollar  
 IDR—Indonesian Rupiah  
 INR—Indian Rupee  
 JPY—Japanese Yen  
 KRW—South Korean Won  
 MXN—Mexican Peso  
 MYR—Malaysian Ringgit  
 NOK—Norwegian Krone  
 NZD—New Zealand Dollar  
 RUB—Russian Ruble  
 SEK—Swedish Krona  
 SGD—Singapore Dollar  
 THB—Thailand Baht  
 USD—United States Dollar  
 ZAR—South African Rand

Glossary:

ADR—American Depositary Receipt  
BOBL—Bundesobligationen  
CBT—Chicago Board of Trade  
CDOR—Canadian Dealer Offered Rate  
CDX-CMBX.NA—North American Commercial Mortgage-Backed Index  
CLO—Collateralized Loan Obligations  
CMBS—Commercial Mortgage-Backed Securities  
EURIBOR—Euro Interbank Offered Rate  
LIBOR—London Interbank Offered Rate  
OAT—Obligations Assimilables du Trésor  
PJSC—Public Joint Stock Company  
REIT—Real Estate Investment Trust  
REMICs—Real Estate Mortgage Investment Conduits  
TBA—To Be Announced

See notes to financial statements.

**BALANCED WEALTH STRATEGY PORTFOLIO  
STATEMENT OF ASSETS & LIABILITIES**

June 30, 2021 (unaudited)

AB Variable Products Series Fund

**ASSETS**

Investments in securities, at value	
Unaffiliated issuers (cost \$144,008,682) .....	\$182,754,687(a)
Affiliated issuers (cost \$60,462,566—including investment of cash collateral for securities loaned of \$95,175) .....	67,985,867
Cash .....	520
Cash collateral due from broker .....	76,850
Foreign currencies, at value (cost \$370,397) .....	369,365
Unrealized appreciation on forward currency exchange contracts .....	1,248,726
Unaffiliated interest and dividends receivable .....	579,629
Receivable for investment securities sold and foreign currency transactions .....	7,819
Receivable for capital stock sold .....	6,341
Receivable for variation margin on centrally cleared swaps .....	1,894
Receivable for variation margin on futures .....	883
Affiliated dividends receivable .....	10
Total assets .....	<u>253,032,591</u>

**LIABILITIES**

Payable for investment securities purchased and foreign currency transactions .....	974,604
Unrealized depreciation on forward currency exchange contracts .....	253,012
Payable for capital stock redeemed .....	174,536
Market value on credit default swaps (net premiums received \$63,888) .....	128,855
Unrealized depreciation on inflation swaps .....	110,685
Payable for collateral received on securities loaned .....	95,175
Advisory fee payable .....	73,634
Distribution fee payable .....	46,941
Foreign capital gains tax payable .....	21,635
Administrative fee payable .....	20,555
Transfer Agent fee payable .....	129
Accrued expenses and other liabilities .....	182,820
Total liabilities .....	<u>2,082,581</u>

**NET ASSETS** ..... \$250,950,010

**COMPOSITION OF NET ASSETS**

Capital stock, at par .....	\$ 21,981
Additional paid-in capital .....	187,489,450
Distributable earnings .....	<u>63,438,579</u>

**NET ASSETS** ..... \$250,950,010

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

Class	Net Assets	Shares Outstanding	Net Asset Value
A	\$ 23,204,735	2,004,230	\$ 11.58
B	\$ 227,745,275	19,976,490	\$ 11.40

(a) Includes securities on loan with a value of \$2,931,042 (see Note E).

See notes to financial statements.

**BALANCED WEALTH STRATEGY PORTFOLIO  
STATEMENT OF OPERATIONS**

Six Months Ended June 30, 2021 (unaudited)

AB Variable Products Series Fund

**INVESTMENT INCOME**

Dividends	
Unaffiliated issuers (net of foreign taxes withheld of \$33,719) .....	\$ 986,947
Affiliated issuers .....	70
Interest (net of foreign taxes withheld of \$3) .....	878,509
Securities lending income .....	1,659
Other income .....	362
	<u>1,867,547</u>

**EXPENSES**

Advisory fee (see Note B) .....	673,717
Distribution fee—Class B .....	278,533
Transfer agency—Class A .....	273
Transfer agency—Class B .....	2,734
Custody and accounting .....	85,876
Audit and tax .....	41,964
Administrative .....	39,735
Printing .....	26,370
Legal .....	20,945
Directors' fees .....	10,912
Miscellaneous .....	11,061
Total expenses .....	1,192,120
Less: expenses waived and reimbursed by the Adviser (see Notes B & E) .....	<u>(240,505)</u>
Net expenses .....	<u>951,615</u>
Net investment income .....	<u>915,932</u>

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

Net realized gain (loss) on:	
Affiliated Underlying Portfolios .....	333,450
Investment transactions(a) .....	8,091,481
Forward currency exchange contracts .....	(250,392)
Futures .....	177,472
Swaps .....	22,940
Foreign currency transactions .....	785,160
Net change in unrealized appreciation/depreciation of:	
Affiliated Underlying Portfolios .....	6,017,441
Investments(b) .....	3,314,259
Forward currency exchange contracts .....	1,575,731
Futures .....	(25,639)
Swaps .....	165,283
Foreign currency denominated assets and liabilities .....	<u>(29,192)</u>
Net gain on investment and foreign currency transactions .....	<u>20,177,994</u>
Contributions from Affiliates (see Note B) .....	<u>71</u>
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b> .....	<u><u>\$21,093,997</u></u>

(a) Net of foreign realized capital gains taxes of \$2,009.

(b) Net of decrease in accrued foreign capital gains taxes on unrealized gains of \$10,994.

See notes to financial statements.

**BALANCED WEALTH STRATEGY PORTFOLIO**  
**STATEMENT OF CHANGES IN NET ASSETS**

**AB Variable Products Series Fund**

	<b>Six Months Ended June 30, 2021 (unaudited)</b>	<b>Year Ended December 31, 2020</b>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>		
Net investment income .....	\$ 915,932	\$ 2,685,630
Net realized gain on investment and foreign currency transactions .....	9,160,111	2,990,934
Net realized gain distributions from Underlying Portfolios .....	-0-	412,213
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities .....	11,017,883	13,329,050
Contributions from Affiliates (see Note B) .....	<u>71</u>	<u>-0-</u>
Net increase in net assets from operations .....	21,093,997	19,417,827
Distributions to Shareholders		
Class A .....	-0-	(1,115,680)
Class B .....	-0-	(10,939,126)
<b>CAPITAL STOCK TRANSACTIONS</b>		
Net decrease .....	<u>(13,823,311)</u>	<u>(19,101,220)</u>
Total increase (decrease) .....	7,270,686	(11,738,199)
<b>NET ASSETS</b>		
Beginning of period .....	<u>243,679,324</u>	<u>255,417,523</u>
End of period .....	<u>\$250,950,010</u>	<u>\$243,679,324</u>

See notes to financial statements.



# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (unaudited)

AB Variable Products Series Fund

### NOTE A: Significant Accounting Policies

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

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

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

#### 1. Security Valuation

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

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

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

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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

### 2. Fair Value Measurements

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

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

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

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

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

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

**AB Variable Products Series Fund**

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of June 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments in Securities:</b>				
<b>Assets:</b>				
Common Stocks:				
Information Technology .....	\$ 22,228,201	\$ 240,323	\$ -0-	\$ 22,468,524
Consumer Discretionary .....	11,981,702	635,179	40,816	12,657,697
Real Estate .....	8,213,000	3,114,320	-0-	11,327,320
Health Care .....	10,888,201	181,857	-0-	11,070,058
Communication Services .....	10,549,421	110,528	-0-	10,659,949
Financials .....	8,633,510	563,964	-0-	9,197,474
Industrials .....	7,580,955	564,515	-0-	8,145,470
Energy .....	2,953,745	3,098,992	-0-	6,052,737
Materials .....	2,734,629	2,385,844	-0-	5,120,473
Consumer Staples .....	3,712,681	240,037	-0-	3,952,718
Utilities .....	1,924,481	190,671	-0-	2,115,152
Consumer Durables & Apparel .....	68,213	55,301	-0-	123,514
Consumer Services .....	99,066	-0-	-0-	99,066
Transportation .....	-0-	85,299	-0-	85,299
Telecommunication Services .....	-0-	46,638	-0-	46,638
Capital Goods .....	32,487	-0-	-0-	32,487
Software & Services .....	27,472	-0-	-0-	27,472
Investment Companies .....	65,280,227	-0-	-0-	65,280,227
Governments—Treasury .....	-0-	35,422,380	-0-	35,422,380
Corporates—Investment Grade .....	-0-	17,864,304	-0-	17,864,304
Corporates—Non-Investment Grade .....	-0-	5,284,681	-0-	5,284,681
Quasi-Sovereigns .....	-0-	3,968,996	-0-	3,968,996
Collateralized Mortgage Obligations .....	-0-	3,501,878	-0-	3,501,878
Inflation-Linked Securities .....	-0-	3,245,065	-0-	3,245,065
Mortgage Pass-Throughs .....	-0-	2,972,216	-0-	2,972,216
Collateralized Loan Obligations .....	-0-	1,856,041	250,000	2,106,041
Commercial Mortgage-Backed Securities .....	-0-	2,022,063	-0-	2,022,063
Emerging Markets—Corporate Bonds .....	-0-	894,809	-0-	894,809
Emerging Markets—Sovereigns .....	-0-	725,190	-0-	725,190
Local Governments—Provincial Bonds .....	-0-	604,880	-0-	604,880
Governments—Sovereign Bonds .....	-0-	559,319	-0-	559,319
Governments—Sovereign Agencies .....	-0-	329,284	-0-	329,284
Asset-Backed Securities .....	-0-	71,533	-0-	71,533
Short-Term Investments .....	2,610,465	-0-	-0-	2,610,465
Investments of Cash Collateral for Securities Loaned in Affiliated Money Market Fund .....	95,175	-0-	-0-	95,175
<b>Total Investments in Securities .....</b>	<b>159,613,631</b>	<b>90,836,107</b>	<b>290,816</b>	<b>250,740,554</b>
<b>Other Financial Instruments(a):</b>				
<b>Assets:</b>				
Futures .....	4,707	-0-	-0-	4,707(b)
Forward Currency Exchange Contracts .....	-0-	1,248,726	-0-	1,248,726
Centrally Cleared Interest Rate Swaps .....	-0-	232,296	-0-	232,296(b)
<b>Liabilities:</b>				
Futures .....	(18,787)	-0-	-0-	(18,787)(b)
Forward Currency Exchange Contracts .....	-0-	(253,012)	-0-	(253,012)
Centrally Cleared Interest Rate Swaps .....	-0-	(183,371)	-0-	(183,371)(b)
Credit Default Swaps .....	-0-	(128,855)	-0-	(128,855)
Inflation (CPI) Swaps .....	-0-	(110,685)	-0-	(110,685)
<b>Total .....</b>	<b><u>\$159,599,551</u></b>	<b><u>\$91,641,206</u></b>	<b><u>\$290,816</u></b>	<b><u>\$251,531,573</u></b>

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

- (a) Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/(depreciation) on the instrument. Other financial instruments may also include swaps with upfront premiums, options written and swaptions written which are valued at market value.
- (b) Only variation margin receivable/(payable) at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation/(depreciation) on futures and centrally cleared swaps as reported in the portfolio of investments. Where applicable, centrally cleared swaps with upfront premiums are presented here at market value.

### 3. Currency Translation

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

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

### 4. Taxes

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

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

### 5. Investment Income and Investment Transactions

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

### 6. Class Allocations

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

### 7. Dividends and Distributions

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

### NOTE B: Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .55% of the first \$2.5 billion, .45% of the next \$2.5 billion and .40% in excess of \$5 billion, of the Portfolio's average daily

**AB Variable Products Series Fund**

net assets. The fee is accrued daily and paid monthly. The Adviser has agreed to waive its fees and bear certain expenses to the extent necessary to limit total operating expenses on an annual basis (the “Expense Caps”) to .75% and 1.00% of daily average net assets for Class A and Class B shares, respectively. For the six months ended June 30, 2021, there were no expenses waived by the Adviser.

Pursuant to the investment advisory agreement, the Portfolio may reimburse the Adviser for certain legal and accounting services provided to the Portfolio by the Adviser. For the six months ended June 30, 2021, the reimbursement for such services amounted to \$39,735.

The Portfolio compensates AllianceBernstein Investor Services, Inc. (“ABIS”), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Portfolio. Such compensation retained by ABIS amounted to \$818 for the six months ended June 30, 2021.

The Portfolio may invest in AB Government Money Market Portfolio (the “Government Money Market Portfolio”) which has a contractual annual advisory fee rate of .20% of the portfolio’s average daily net assets and bears its own expenses. The Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2022. In connection with the investment by the Portfolio in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Portfolio in an amount equal to the Portfolio’s pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. For the six months ended June 30, 2021, such waiver amounted to \$328.

In connection with the Portfolio’s investments in other AB mutual funds, the Adviser has contractually agreed to waive fees and/or reimburse the expenses payable to the Adviser by the Portfolio in an amount equal to the Portfolio’s pro rata share of the effective advisory fees of AB mutual funds, as paid by the Portfolio as an acquired fund fee and expense. These fee waivers and/or expense reimbursements will remain in effect until May 1, 2022. For the six months ended June 30, 2021, such waivers and/or reimbursements amounted to \$240,176.

A summary of the Portfolio’s transactions in AB mutual funds for the six months ended June 30, 2021 is as follows:

<u>Fund</u>	<u>Market Value 12/31/20 (000)</u>	<u>Purchases at Cost (000)</u>	<u>Sales Proceeds (000)</u>	<u>Realized Gain (Loss) (000)</u>	<u>Change in Unrealized Appr./ (Depr.) (000)</u>	<u>Market Value 6/30/21 (000)</u>	<u>Distributions</u>	
							<u>Dividend Income (000)</u>	<u>Realized Gains (000)</u>
Government Money								
Market Portfolio .....	\$ 1,673	\$25,873	\$24,936	\$ -0-	\$ -0-	\$ 2,610	\$ 0*	\$-0-
AB Discovery Growth								
Fund, Inc. ....	3,073	-0-	-0-	-0-	223	3,296	-0-	-0-
AB Trust—AB Discovery								
Value Fund .....	3,151	-0-	797	42	766	3,162	-0-	-0-
Bernstein Fund, Inc.:								
International Small Cap								
Portfolio .....	8,410	-0-	1,003	14	966	8,387	-0-	-0-
International Strategic								
Equities Portfolio .....	42,917	-0-	3,135	174	3,268	43,224	-0-	-0-
Small Cap Core								
Portfolio .....	3,105	-0-	407	62	459	3,219	-0-	-0-
Sanford C. Bernstein								
Fund, Inc.—Emerging								
Markets Portfolio .....	3,965	-0-	348	41	335	3,993	-0-	-0-
Government Money								
Market Portfolio** .....	-0-	2,334	2,239	-0-	-0-	95	0*	-0-
Total .....				\$333	\$6,017	\$67,986	\$ 0*	\$-0-

\* Amount is less than \$500.

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

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

During the six months ended June 30, 2021, the Adviser reimbursed the Portfolio \$71 for trading losses incurred due to a trade entry error.

Brokerage commissions paid on investment transactions for the six months ended June 30, 2021 amounted to \$11,217, of which \$434 and \$0, respectively, was paid to Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Limited, affiliates of the Adviser.

During the second quarter of 2018, AXA S.A. (“AXA”), a French holding company for the AXA Group, completed the sale of a minority stake in its subsidiary, AXA Equitable Holdings, Inc. (now named Equitable Holdings, Inc.) (“Equitable”), through an initial public offering. Equitable is the holding company for a diverse group of financial services companies, including an approximate 65% 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 (and related transactions). As a result, as of May 20, 2021, AXA no longer owns shares of Equitable.

Sales that were completed on November 13, 2019 resulted in the indirect transfer of a “controlling block” of voting securities of the Adviser (a “Change of Control Event”) and may have been deemed to have been an “assignment” causing a termination of the Portfolio’s investment advisory and administration agreements. In order to ensure that investment advisory and administration services could continue uninterrupted in the event of a Change of Control Event, the Board previously approved new investment advisory and administration agreements with the Adviser, and shareholders of the Portfolio subsequently approved the new investment advisory agreement. These agreements became effective on November 13, 2019.

### NOTE C: Distribution Plan

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

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

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

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

### NOTE D: Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended June 30, 2021 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding U.S. government securities) .....	\$57,355,011	\$72,056,874
U.S. government securities .....	19,251,770	12,921,561

The cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes. Accordingly, gross unrealized appreciation and unrealized depreciation are as follows:

Gross unrealized appreciation .....	\$50,343,281
Gross unrealized depreciation .....	<u>(3,225,555)</u>
Net unrealized appreciation .....	<u>\$47,117,726</u>

## 1. Derivative Financial Instruments

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

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

- **Futures**

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

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

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

During the six months ended June 30, 2021, the Portfolio held futures for hedging and non-hedging purposes.

- **Forward Currency Exchange Contracts**

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

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

During the six months ended June 30, 2021, the Portfolio held forward currency exchange contracts for hedging and non-hedging purposes.

- **Swaps**

The Portfolio may enter into swaps to hedge its exposure to interest rates, credit risk or currencies. The Portfolio may also enter into swaps for non-hedging purposes as a means of gaining market exposures, making direct investments in foreign currencies, as described below under “Currency Transactions.” A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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

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

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

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

### *Interest Rate Swaps:*

The Portfolio is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Portfolio holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Portfolio may enter into interest rate swaps. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Portfolio may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

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



During the six months ended June 30, 2021, the Portfolio held interest rate swaps for hedging and non-hedging purposes.

*Inflation (CPI) Swaps:*

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

During the six months ended June 30, 2021, the Portfolio held inflation (CPI) swaps for hedging and non-hedging purposes.

*Credit Default Swaps:*

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

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

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

During the six months ended June 30, 2021, the Portfolio held credit default swaps for hedging and non-hedging purposes.

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

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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

During the six months ended June 30, 2021, the Portfolio had entered into the following derivatives:

<u>Derivative Type</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Interest rate contracts .....	Receivable/Payable for variation margin on futures	\$ 4,707*	Receivable/Payable for variation margin on futures	\$ 18,787*
Interest rate contracts .....	Receivable/Payable for variation margin on centrally cleared swaps	225,809*	Receivable/Payable for variation margin on centrally cleared swaps	183,371*
Foreign currency contracts .....	Unrealized appreciation on forward currency exchange contracts	1,248,726	Unrealized depreciation on forward currency exchange contracts	253,012
Interest rate contracts .....			Unrealized depreciation on inflation swaps	110,685
Credit contracts .....			Market value on credit default swaps	128,855
Total .....		<u>\$1,479,242</u>		<u>\$694,710</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	\$ 177,472	\$ (25,639)
Foreign currency contracts .....	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/depreciation of forward currency exchange contracts	(250,392)	1,575,731
Interest rate contracts .....	Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps	46,524	128,561
Credit contracts .....	Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps	(23,584)	36,722
Total .....		<u>\$ (49,980)</u>	<u>\$1,715,375</u>

**AB Variable Products Series Fund**

The following table represents the average monthly volume of the Portfolio’s derivative transactions during the six months ended June 30, 2021:

Futures:	
Average notional amount of buy contracts .....	\$ 4,957,616
Average notional amount of sale contracts .....	\$ 4,790,670
Forward Currency Exchange Contracts:	
Average principal amount of buy contracts .....	\$17,693,776
Average principal amount of sale contracts .....	\$58,958,826
Inflation Swaps:	
Average notional amount .....	\$ 8,917,143
Centrally Cleared Interest Rate Swaps:	
Average notional amount .....	\$ 7,730,191
Credit Default Swaps:	
Average notional amount of sale contracts .....	\$ 569,429

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 June 30, 2021. 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>
Australia and New Zealand Banking					
Group Ltd. ....	\$ 74,411	\$ -0-	\$ -0-	\$ -0-	\$ 74,411
Bank of America, NA .....	57,043	(57,043)	-0-	-0-	-0-
BNP Paribas SA .....	8,288	(8,288)	-0-	-0-	-0-
Citibank, NA .....	30,463	(30,463)	-0-	-0-	-0-
Credit Suisse International .....	21,145	-0-	-0-	-0-	21,145
HSBC Bank USA .....	702,824	-0-	-0-	-0-	702,824
JPMorgan Chase Bank, NA .....	39,852	(32,928)	-0-	-0-	6,924
Morgan Stanley Capital Services, Inc. ..	247,084	(35,515)	-0-	-0-	211,569
Standard Chartered Bank .....	2,834	(2,834)	-0-	-0-	-0-
State Street Bank & Trust Co. ....	57,358	(34,067)	-0-	-0-	23,291
UBS AG .....	7,424	(7,424)	-0-	-0-	-0-
Total .....	<u>\$1,248,726</u>	<u>\$(208,562)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$1,040,164<sup>^</sup></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 .....	\$ 133,308	\$ (57,043)	\$ -0-	\$ -0-	\$ 76,265
Barclays Bank PLC .....	5,794	-0-	-0-	-0-	5,794
BNP Paribas SA .....	15,562	(8,288)	-0-	-0-	7,274
Citibank, NA .....	68,498	(30,463)	-0-	-0-	38,035
Deutsche Bank AG .....	32,219	-0-	-0-	-0-	32,219
Goldman Sachs Bank USA/Goldman					
Sachs International .....	108,329	-0-	-0-	-0-	108,329
JPMorgan Chase Bank, NA .....	32,928	(32,928)	-0-	-0-	-0-
Morgan Stanley Capital Services, Inc. ..	35,515	(35,515)	-0-	-0-	-0-
Standard Chartered Bank .....	17,130	(2,834)	-0-	-0-	14,296
State Street Bank & Trust Co. ....	34,067	(34,067)	-0-	-0-	-0-
UBS AG .....	9,202	(7,424)	-0-	-0-	1,778
Total .....	<u>\$ 492,552</u>	<u>\$(208,562)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 283,990<sup>^</sup></u>

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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

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

### 2. Currency Transactions

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

### 3. TBA and Dollar Rolls

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

The Portfolio may enter into certain TBA transactions known as dollar rolls. Dollar rolls involve sales by the Portfolio of securities for delivery in the current month and the Portfolio’s simultaneously contracting to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, the Portfolio forgoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the “drop”) as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls involve the risk that the market value of the securities the Portfolio is obligated to repurchase under the agreement may decline below the repurchase price. Dollar rolls are speculative techniques. For the six months ended June 30, 2021, the Portfolio earned drop income of \$4,252 which is included in interest income in the accompanying statement of operations.

### NOTE E: Securities Lending

The Portfolio may enter into securities lending transactions. Under the Portfolio’s securities lending program, all loans of securities will be collateralized continually by cash collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Portfolio cannot sell or repledge any non-cash collateral, such collateral will not be reflected in the portfolio of investments. If a loan is collateralized by cash, the Portfolio will be compensated for the loan from a portion of the net return from the income earned on cash collateral after a rebate is paid to the borrower (in some cases, this rebate may be a “negative rebate” or fee paid by the borrower to the Portfolio in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. If the Portfolio receives non-cash collateral, the Portfolio will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. The Portfolio will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Portfolio amounts equal to any dividend income or other distributions from the securities; however, these distributions will not be afforded the same preferential tax treatment as qualified dividends. The Portfolio will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent currently invests the cash collateral received in Government Money Market Portfolio, an eligible money market vehicle, in accordance with the investment restrictions of the Portfolio, and as approved by the Board. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. The collateral will be adjusted the next business day to maintain the required collateral amount. The amounts of securities lending income from the borrowers and Government Money Market Portfolio are reflected in the statement of operations. When the Portfolio earns net securities lending income from Government Money

**AB Variable Products Series Fund**

Market Portfolio, the income is inclusive of a rebate expense paid to the borrower. In connection with the cash collateral investment by the Portfolio in Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Portfolio's share of the advisory fees of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. When the Portfolio lends securities, its investment performance will continue to reflect changes in the value of the securities loaned. A principal risk of lending portfolio securities is that the borrower may fail to return the loaned securities upon termination of the loan and that the collateral will not be sufficient to replace the loaned securities. The lending agent has agreed to indemnify the Portfolio in the case of default of any securities borrower.

A summary of the Portfolio's transactions surrounding securities lending for the six months ended June 30, 2021 is as follows:

<u>Market Value of Securities on Loan*</u>	<u>Cash Collateral*</u>	<u>Market Value of Non-Cash Collateral*</u>	<u>Income from Borrowers</u>	<u>Government Money Market Portfolio</u>	
				<u>Income Earned</u>	<u>Advisory Fee Waived</u>
\$2,931,042	\$95,175	\$2,928,704	\$1,645	\$14	\$1

\* As of June 30, 2021.

**NOTE F: Capital Stock**

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

	<u>SHARES</u>		<u>AMOUNT</u>	
	<u>Six Months Ended June 30, 2021 (unaudited)</u>	<u>Year Ended December 31, 2020</u>	<u>Six Months Ended June 30, 2021 (unaudited)</u>	<u>Year Ended December 31, 2020</u>
<b>Class A</b>				
Shares sold .....	146,608	77,220	\$ 1,639,737	\$ 757,635
Shares issued in reinvestment of dividends and distributions .....	–0–	114,782	–0–	1,115,680
Shares redeemed .....	<u>(144,498)</u>	<u>(567,977)</u>	<u>(1,610,149)</u>	<u>(5,567,327)</u>
Net increase (decrease) .....	<u>2,110</u>	<u>(375,975)</u>	<u>\$ 29,588</u>	<u>\$ (3,694,012)</u>
<b>Class B</b>				
Shares sold .....	555,712	1,282,047	\$ 6,127,743	\$ 11,968,828
Shares issued in reinvestment of dividends .....	–0–	1,140,680	–0–	10,939,126
Shares redeemed .....	<u>(1,832,240)</u>	<u>(4,048,921)</u>	<u>(19,980,642)</u>	<u>(38,315,162)</u>
Net decrease .....	<u>(1,276,528)</u>	<u>(1,626,194)</u>	<u>\$(13,852,899)</u>	<u>\$(15,407,208)</u>

At June 30, 2021, certain shareholders of the Portfolio owned 67% in aggregate of the Portfolio's outstanding shares. Significant transactions by such shareholders, if any, may impact the Portfolio's performance.

**NOTE G: Risks Involved in Investing in the Portfolio**

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

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

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

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

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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

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

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

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

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

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

**Derivatives Risk**—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.

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

**LIBOR Transition and Associated Risk**—A Portfolio may invest in 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. The United Kingdom Financial Conduct Authority, which regulates LIBOR, will cease publishing certain LIBOR benchmarks at the end of 2021. Although certain LIBOR rates are intended to be published until June 2023, banks are strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate, the Sterling Overnight Interbank Average Rate and the Secured Overnight Financing Rate, global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR is underway but remains incomplete. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Portfolio’s performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and

lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Portfolio’s performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

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

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

**NOTE H: Joint Credit Facility**

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$325 million revolving credit facility (the “Facility”) intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the six months ended June 30, 2021.

**NOTE I: Distributions to Shareholders**

The tax character of distributions to be paid for the year ending December 31, 2021 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended December 31, 2020 and December 31, 2019 were as follows:

	<u>2020</u>	<u>2019</u>
Distributions paid from:		
Ordinary income .....	\$ 5,219,650	\$ 5,933,950
Net long-term capital gains .....	<u>6,835,156</u>	<u>30,437,478</u>
Total taxable distributions paid .....	<u>\$12,054,806</u>	<u>\$36,371,428</u>

As of December 31, 2020, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income .....	\$ 2,491,465
Undistributed capital gains .....	3,784,545
Other losses .....	(40,119)(a)
Unrealized appreciation/(depreciation) .....	<u>36,131,875(b)</u>
Total accumulated earnings/(deficit) .....	<u>\$42,367,766(c)</u>

(a) As of December 31, 2020, the cumulative deferred loss on straddles was \$40,119.

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

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

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of December 31, 2020, the Portfolio did not have any capital loss carryforwards.

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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### **NOTE J: Recent Accounting Pronouncements**

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

### **NOTE K: Subsequent Events**

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.



**BALANCED WEALTH STRATEGY PORTFOLIO**  
**FINANCIAL HIGHLIGHTS**

AB Variable Products Series Fund

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

	CLASS A					
	Six Months Ended June 30, 2021 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period .....	\$10.61	\$10.24	\$10.10	\$11.86	\$10.54	\$10.99
<b><u>Income From Investment Operations</u></b>						
Net investment income (a)(b) .....	.05	.13	.19	.23	.17	.19†
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.92	.78	1.58	(.87)	1.48	.34
Contributions from Affiliates .....	.00(c)	-0-	-0-	.00(c)	.00(c)	.00(c)
Net increase (decrease) in net asset value from operations .....	.97	.91	1.77	(.64)	1.65	.53
<b><u>Less: Dividends and Distributions</u></b>						
Dividends from net investment income .....	-0-	(.24)	(.29)	(.23)	(.24)	(.24)
Distributions from net realized gain on investment transactions .....	-0-	(.30)	(1.34)	(.89)	(.09)	(.74)
Total dividends and distributions .....	-0-	(.54)	(1.63)	(1.12)	(.33)	(.98)
Net asset value, end of period .....	<u>\$11.58</u>	<u>\$10.61</u>	<u>\$10.24</u>	<u>\$10.10</u>	<u>\$11.86</u>	<u>\$10.54</u>
<b><u>Total Return</u></b>						
Total investment return based on net asset value (d)* .....	9.14%	9.41%	18.53%	(6.17)%	15.84%	4.69%†
<b><u>Ratios/Supplemental Data</u></b>						
Net assets, end of period (000's omitted) .....	\$23,205	\$21,252	\$24,347	\$23,967	\$29,328	\$30,132
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements (e)(f)‡ .....	.55%^	.55%	.55%	.66%	.73%	.73%
Expenses, before waivers/ reimbursements (e)(f)‡ .....	.75%^	.77%	.75%	.75%	.73%	.73%
Net investment income (b) .....	.98%^	1.38%	1.81%	2.05%	1.51%	1.74%†
Portfolio turnover rate** .....	31%	66%	63%	150%	108%	106%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....						
	.21%^	.22%	.22%	.11%	.00%	.00%

See footnote summary on page 49.

# BALANCED WEALTH STRATEGY PORTFOLIO

## FINANCIAL HIGHLIGHTS

(continued)

AB Variable Products Series Fund

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

	CLASS B					
	Six Months Ended June 30, 2021 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period .....	\$10.47	\$10.10	\$9.98	\$11.73	\$10.42	\$10.87
<b>Income From Investment Operations</b>						
Net investment income (a)(b) .....	.04	.11	.16	.20	.14	.16†
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.89	.78	1.56	(.86)	1.47	.33
Contributions from Affiliates .....	.00(c)	—	—	.00(c)	.00(c)	.00(c)
Net increase (decrease) in net asset value from operations .....	.93	.89	1.72	(.66)	1.61	.49
<b>Less: Dividends and Distributions</b>						
Dividends from net investment income ...	—	(.22)	(.26)	(.20)	(.21)	(.20)
Distributions from net realized gain on investment transactions .....	—	(.30)	(1.34)	(.89)	(.09)	(.74)
Total dividends and distributions .....	—	(.52)	(1.60)	(1.09)	(.30)	(.94)
Net asset value, end of period .....	\$11.40	\$10.47	\$10.10	\$9.98	\$11.73	\$10.42
<b>Total Return</b>						
Total investment return based on net asset value (d)* .....	8.88%	9.25%	18.20%	(6.41)%	15.62%	4.44%†
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) .....	\$227,745	\$222,427	\$231,071	\$220,274	\$274,070	\$272,733
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements (e)(f)‡ .....	.80%^	.80%	.80%	.91%	.98%	.98%
Expenses, before waivers/ reimbursements (e)(f)‡ .....	1.00%^	1.02%	1.00%	1.00%	.98%	.98%
Net investment income (b) .....	.72%^	1.14%	1.57%	1.79%	1.26%	1.49%†
Portfolio turnover rate** .....	31%	66%	63%	150%	108%	106%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.21%^	.22%	.22%	.11%	.00%	.00%

See footnote summary on page 49.

**AB Variable Products Series Fund**

- (a) Based on average shares outstanding.
- (b) Net of expenses waived/reimbursed by the Adviser.
- (c) Amount is less than \$.005.
- (d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total return does not reflect (i) insurance company's separate account related expense charges and (ii) the deductions of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Total investment return calculated for a period of less than one year is not annualized.
- (e) In connection with the Portfolio's investments in affiliated underlying portfolios, the Portfolio incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Portfolio in an amount equal to the Portfolio's pro rata share of certain acquired fund fees and expenses, and for the six months ended June 30, 2021 and the years ended December 31, 2020, December 31, 2019 and December 31, 2018, such waiver amounted to .20% (annualized), .20%, .20% and .09%, respectively.
- (f) The expense ratios presented below exclude bank overdraft expense:

	<b>Six Months Ended June 30, 2021 (unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Class A</b>						
Net of waivers/reimbursements .....	.55%^	.55%	.54%	.66%	.73%	.73%
Before waivers/reimbursements .....	.75%^	.77%	.75%	.75%	.73%	.73%
<b>Class B</b>						
Net of waivers/reimbursements .....	.80%^	.80%	.79%	.91%	.98%	.98%
Before waivers/reimbursements .....	1.00%^	1.02%	1.00%	1.00%	.98%	.98%

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

<b>Net Investment Income Per Share</b>	<b>Net Investment Income Ratio</b>	<b>Total Return</b>
\$.001	.01%	.01%

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

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

^ Annualized.

See notes to financial statements.

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

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

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

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

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

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

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

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

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

# BALANCED WEALTH STRATEGY PORTFOLIO

## CONTINUANCE DISCLOSURE

AB Variable Products Series Fund

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

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 Balanced Wealth Strategy Portfolio (the “Fund”) at a meeting held by video conference on August 4-5, 2020 (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 funds 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 2018 and 2019 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

## BALANCED WEALTH STRATEGY 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 noted that the Fund was not profitable to the Adviser in 2019. The directors concluded that the Adviser's level of profitability from its relationship with the Fund in 2018 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 funds 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 Fund's recent unprofitability to the Adviser would be exacerbated without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

### Investment Results

In addition to the information reviewed by the directors in connection with the 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-, 5- and 10-year periods ended May 31, 2020 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

### Advisory Fees and Other Expenses

The directors considered the 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 effective advisory fee rate with a peer group median and 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 Adviser informed the directors that there were no institutional products managed by it that utilize investment strategies similar to those of the Fund.

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

In connection with their review of the Fund's 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 expense universe median. After reviewing and discussing the Adviser's explanation 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 contains breakpoints that reduce the fee rates on assets above specified levels. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the AB Funds, and presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also 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. Having taken these factors into account, the directors concluded that the Fund's shareholders would benefit from a sharing of economies of scale in the event the Fund's net assets exceed a breakpoint in the future.





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**VARIABLE PORTFOLIO FUNDS**

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