



SEMI-ANNUAL REPORT

# AB VARIABLE PRODUCTS SERIES FUND, INC.

+ DYNAMIC ASSET ALLOCATION PORTFOLIO

#### **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 on Form N-Q. The Fund's Forms N-Q are available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q 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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## DYNAMIC ASSET ALLOCATION PORTFOLIO

### EXPENSE EXAMPLE (unaudited)

AB Variable Products Series Fund

As a shareholder of the Fund, 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 Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund 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 Fund’s actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund’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 Fund 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, 2018</u>	<u>Ending Account Value June 30, 2018</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	\$ 984.70	\$ 3.84	0.78%	\$ 3.99	0.81%
Hypothetical (5% annual return before expenses) .....	\$ 1,000	\$ 1,020.93	\$ 3.91	0.78%	\$ 4.06	0.81%
<b>Class B</b>						
Actual .....	\$ 1,000	\$ 983.10	\$ 5.06	1.03%	\$ 5.21	1.06%
Hypothetical (5% annual return before expenses) .....	\$ 1,000	\$ 1,019.69	\$ 5.16	1.03%	\$ 5.31	1.06%

\* 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).

## DYNAMIC ASSET ALLOCATION PORTFOLIO

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

June 30, 2018 (unaudited)

AB Variable Products Series Fund

SECURITY	U.S. \$ VALUE	PERCENT OF NET ASSETS
U.S. Treasury Bonds & Notes	\$ 171,569,896	29.3%
iShares Core MSCI Emerging Markets ETF	24,413,212	4.2
iShares JP Morgan USD Emerging Markets Bond ETF	17,582,777	3.0
Vanguard Real Estate ETF	10,891,901	1.9
Vanguard Global ex-U.S. Real Estate ETF	7,859,966	1.3
iShares International Developed Real Estate ETF	7,773,727	1.3
Apple, Inc.	6,701,167	1.2
Microsoft Corp.	5,514,271	0.9
Amazon.com, Inc.	4,949,818	0.9
Alphabet, Inc.—Class C	4,919,533	0.8
	\$ 262,176,268	44.8%

### PORTFOLIO BREAKDOWN<sup>2</sup>

June 30, 2018 (unaudited)

ASSET CLASSES	CURRENT ALLOCATION
<b>Equities</b>	
U.S. Large Cap	15.6%
International Large Cap	27.0
U.S. Mid-Cap	2.3
U.S. Small-Cap	2.4
Emerging Market Equities	5.1
Real Estate Equities	7.6
Sub-total	60.0
<b>Fixed Income</b>	
U.S. Bonds	36.3
International Bonds	0.7
Sub-total	37.0
<b>Opportunistic Assets</b>	
Emerging Market Debt	3.0
Sub-total	3.0
<b>Total</b>	100.0%

### SECURITY TYPE BREAKDOWN<sup>3</sup>

June 30, 2018 (unaudited)

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$ 324,597,572	56.1%
Governments—Treasury	171,569,896	29.7
Investment Companies	68,521,583	11.8
Rights	11,168	0.0
Short-Term Investments	13,632,405	2.4
Total Investments	\$ 578,332,624	100.0%

1 Long-term investments.

2 All data are as of June 30, 2018. The Portfolio breakdown is expressed as an approximate percentage of the Portfolio's total investments inclusive of derivative exposure, based on the Adviser's internal classification guidelines.

3 The Portfolio's security type breakdown is expressed as a percentage of total investments (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).

**DYNAMIC ASSET ALLOCATION PORTFOLIO  
PORTFOLIO OF INVESTMENTS**

June 30, 2018 (unaudited)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>COMMON STOCKS—55.5%</b>					
<b>FINANCIALS—9.3%</b>					
<b>BANKS—4.8%</b>					
AIB Group PLC	5,844	\$ 31,648	Mediobanca Banca di Credito Finanziario SpA	12,965	\$ 119,927
Aozora Bank Ltd.	2,000	75,903	Mitsubishi UFJ Financial Group, Inc.	135,900	769,857
Australia & New Zealand Banking Group Ltd.	31,095	650,805	Mizrahi Tefahot Bank Ltd.	1,057	19,446
Banco Bilbao Vizcaya Argentaria SA	73,153	515,916	Mizuho Financial Group, Inc.	253,500	427,017
Banco de Sabadell SA	50,635	84,551	National Australia Bank Ltd.	28,193	572,448
Banco Santander SA	177,334	947,755	Nordea Bank AB	28,914	277,360
Bank Hapoalim BM	14,749	99,987	Oversea-Chinese Banking Corp., Ltd.	29,000	247,015
Bank Leumi Le-Israel BM	12,645	74,822	People's United Financial, Inc.	2,465	44,592
Bank of America Corp.	70,245	1,980,207	PNC Financial Services Group, Inc. (The)	3,430	463,393
Bank of East Asia Ltd. (The)	41,231	164,332	Raiffeisen Bank International AG	1,307	40,046
Bank of Ireland Group PLC	11,605	90,057	Regions Financial Corp.	8,325	148,019
Bank of Kyoto Ltd. (The)	400	18,469	Resona Holdings, Inc.	21,000	111,925
Bank of Queensland Ltd.	7,933	59,730	Royal Bank of Scotland Group PLC(a)	42,208	142,095
Bankia SA	10,832	40,393	Seven Bank Ltd.	16,218	49,523
Bankinter SA	7,353	71,346	Shinsei Bank Ltd.	3,700	56,770
Barclays PLC	188,978	467,103	Shizuoka Bank Ltd. (The)	4,000	35,965
BB&T Corp.	5,650	284,986	Skandinaviska Enskilda Banken AB—Class A	16,190	153,228
Bendigo & Adelaide Bank Ltd.	4,177	33,463	Societe Generale SA	9,446	397,014
BNP Paribas SA	13,908	860,306	Standard Chartered PLC	34,982	317,756
BOC Hong Kong Holdings Ltd.	39,500	185,647	Sumitomo Mitsui Financial Group, Inc.	14,300	557,786
CaixaBank SA	42,465	182,781	Sumitomo Mitsui Trust Holdings, Inc.	3,200	126,252
Chiba Bank Ltd. (The)	11,000	77,582	SunTrust Banks, Inc.	3,390	223,808
Citigroup, Inc.	19,179	1,283,459	Suruga Bank Ltd.	1,000	8,907
Citizens Financial Group, Inc.	3,519	136,889	SVB Financial Group(a)	386	111,461
Comerica, Inc.	1,200	109,104	Svenska Handelsbanken AB—Class A	14,254	157,869
Commerzbank AG(a)	15,814	150,855	Swedbank AB—Class A	8,621	183,681
Commonwealth Bank of Australia	19,262	1,038,849	UniCredit SpA	17,422	288,759
Concordia Financial Group Ltd.	11,221	57,023	United Overseas Bank Ltd.	12,000	235,185
Credit Agricole SA	14,327	190,155	US Bancorp	11,415	570,978
Danske Bank A/S	7,940	247,362	Wells Fargo & Co.	32,075	1,778,238
DBS Group Holdings Ltd.	21,665	421,320	Westpac Banking Corp.	35,553	772,103
DNB ASA	9,303	181,158	Zions Bancorporation	1,430	75,347
Erste Group Bank AG(a)	3,207	133,700			<u>27,802,199</u>
Fifth Third Bancorp	5,040	144,648	<b>CAPITAL MARKETS—1.5%</b>		
Fukuoka Financial Group, Inc.	9,000	45,165	3i Group PLC	9,721	115,088
Hang Seng Bank Ltd.	8,100	202,260	Affiliated Managers Group, Inc.	407	60,509
HSBC Holdings PLC	219,920	2,055,009	Ameriprise Financial, Inc.	1,045	146,175
Huntington Bancshares, Inc./OH	7,765	114,611	Amundi SA(b)	1,517	104,862
ING Groep NV	36,740	527,385	ASX Ltd.	1,453	69,261
Intesa Sanpaolo SpA	120,775	349,435	Bank of New York Mellon Corp. (The)	7,415	399,891
Japan Post Bank Co., Ltd.	3,855	44,820	BlackRock, Inc.—Class A	977	487,562
JPMorgan Chase & Co.	25,115	2,616,983	Cboe Global Markets, Inc.	846	88,043
KBC Group NV	3,064	235,315	Charles Schwab Corp. (The)	8,590	438,949
KeyCorp	7,725	150,947	CME Group, Inc.—Class A	2,450	401,604
Lloyds Banking Group PLC	769,079	638,118	Credit Suisse Group AG (REG)(a)	28,090	420,032
M&T Bank Corp.	1,115	189,717			
Mebuki Financial Group, Inc.	16,800	56,353			

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Daiwa Securities Group, Inc. ....	16,000	\$ 92,734	Industrivarden AB–Class C .....	4,979	\$ 96,045
Deutsche Bank AG (REG) .....	19,693	210,685	Investor AB–Class B .....	4,336	175,637
Deutsche Boerse AG .....	2,077	276,146	Jefferies Financial Group, Inc. ...	2,255	51,279
E*TRADE Financial Corp.(a) ...	1,870	114,369	Kinnevik AB .....	4,676	159,345
Franklin Resources, Inc. ....	2,320	74,356	ORIX Corp. ....	14,110	222,403
Goldman Sachs Group, Inc. (The) .....	2,538	559,807	Pargesa Holding SA .....	346	29,286
Hargreaves Lansdown PLC .....	2,483	64,364	Standard Life Aberdeen PLC ....	28,554	122,273
Hong Kong Exchanges & Clearing Ltd. ....	10,900	326,210	Wendel SA .....	844	116,127
Intercontinental Exchange, Inc. ....	4,230	311,116			<u>4,229,627</u>
Invesco Ltd. ....	2,930	77,821	INSURANCE–2.1%		
Investec PLC .....	5,877	41,555	Admiral Group PLC .....	2,010	50,516
Japan Exchange Group, Inc. ....	4,965	92,091	Aegon NV .....	38,312	228,746
Julius Baer Group Ltd.(a) .....	2,130	124,757	Aflac, Inc. ....	5,710	245,644
London Stock Exchange Group PLC .....	3,987	234,713	Ageas .....	1,646	82,865
Macquarie Group Ltd. ....	3,705	337,660	AIA Group Ltd. ....	128,423	1,118,746
Moody's Corp. ....	1,245	212,347	Allianz SE (REG) .....	4,871	1,003,692
Morgan Stanley .....	10,070	477,318	Allstate Corp. (The) .....	2,600	237,302
MSCI, Inc.–Class A .....	657	108,688	American International Group, Inc. ....	6,493	344,259
Nasdaq, Inc. ....	860	78,492	Aon PLC .....	1,865	255,822
Natixis SA .....	21,759	153,957	Arthur J Gallagher & Co. ....	1,302	84,994
Nomura Holdings, Inc. ....	38,855	188,022	Assicurazioni Generali SpA .....	11,115	185,820
Northern Trust Corp. ....	1,560	160,508	Assurant, Inc. ....	410	42,431
Partners Group Holding AG .....	158	115,505	Aviva PLC .....	43,251	286,974
Quilter PLC(a)(b) .....	20,384	38,987	Baloise Holding AG (REG) .....	926	134,323
Raymond James Financial, Inc. ....	909	81,219	Brighthouse Financial, Inc.(a) ...	697	27,929
S&P Global, Inc. ....	1,860	379,235	Chubb Ltd. ....	3,332	423,231
SBI Holdings, Inc./Japan .....	2,468	63,280	Cincinnati Financial Corp. ....	1,060	70,872
Schroders PLC .....	1,291	53,572	CNP Assurances .....	4,544	103,237
Singapore Exchange Ltd. ....	21,000	110,353	Dai-ichi Life Holdings, Inc. ....	11,850	210,902
St. James's Place PLC .....	4,994	75,350	Direct Line Insurance Group PLC .....	13,089	59,066
State Street Corp. ....	2,635	245,292	Everest Re Group Ltd. ....	294	67,761
T. Rowe Price Group, Inc. ....	1,725	200,255	Gjensidige Forsikring ASA .....	3,690	60,411
UBS Group AG(a) .....	42,353	649,286	Hannover Rueck SE (REG) .....	795	98,836
		<u>9,062,026</u>	Hartford Financial Services Group, Inc. (The) .....	2,575	131,660
CONSUMER FINANCE–0.2%			Insurance Australia Group Ltd. ....	23,145	146,015
Acom Co., Ltd. ....	13,014	49,961	Japan Post Holdings Co., Ltd. ...	16,700	182,761
American Express Co. ....	5,210	510,580	Legal & General Group PLC ....	63,405	221,780
Capital One Financial Corp. ....	3,513	322,845	Lincoln National Corp. ....	1,590	98,977
Credit Saison Co., Ltd. ....	3,500	54,988	Loews Corp. ....	1,990	96,077
Discover Financial Services .....	2,610	183,770	Mapfre SA .....	17,737	53,313
Synchrony Financial .....	5,318	177,515	Marsh & McLennan Cos., Inc. ....	3,690	302,469
		<u>1,299,659</u>	Medibank Pvt Ltd. ....	39,307	84,873
DIVERSIFIED FINANCIAL SERVICES–0.7%			MetLife, Inc. ....	7,570	330,052
AMP Ltd. ....	28,155	74,053	MS&AD Insurance Group Holdings, Inc. ....	4,800	149,081
Berkshire Hathaway, Inc.– Class B(a) .....	13,994	2,611,980	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (REG) .....	1,588	333,866
Challenger Ltd./Australia .....	12,809	112,095	NN Group NV .....	7,137	289,451
EXOR NV .....	3,679	246,188	Old Mutual Ltd.(a) .....	61,153	120,897
Groupe Bruxelles Lambert SA .....	768	80,794	Principal Financial Group, Inc. ....	1,940	102,723
IHS Markit Ltd.(a) .....	2,561	132,122			

**AB Variable Products Series Fund**

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Progressive Corp. (The) .....	4,145	\$ 245,177	Omron Corp. ....	1,800	\$ 83,851
Prudential Financial, Inc. ....	3,065	286,608	Shimadzu Corp. ....	2,000	60,342
Prudential PLC .....	28,434	648,191	TDK Corp. ....	1,200	122,187
QBE Insurance Group Ltd. ....	13,053	93,972	TE Connectivity Ltd. ....	2,560	230,554
RSA Insurance Group PLC .....	10,859	97,115	Venture Corp. Ltd. ....	4,005	52,325
Sampo Oyj–Class A .....	4,765	232,059	Yaskawa Electric Corp. ....	2,723	95,891
SCOR SE .....	3,333	123,258	Yokogawa Electric Corp. ....	4,500	79,907
Sompo Holdings, Inc. ....	4,000	161,400			<u>3,244,462</u>
Sony Financial Holdings, Inc. ...	4,130	78,689			
Suncorp Group Ltd. ....	12,247	132,078	<b>INTERNET SOFTWARE &amp; SERVICES–1.6%</b>		
Swiss Life Holding AG(a) .....	342	118,589	Akamai Technologies, Inc.(a) ...	1,205	88,242
Swiss Re AG .....	3,176	277,293	Alphabet, Inc.–Class A(a) .....	2,189	2,471,797
T&D Holdings, Inc. ....	5,500	82,489	Alphabet, Inc.–Class C(a) .....	2,194	2,447,736
Tokio Marine Holdings, Inc. ....	7,300	341,518	Delivery Hero AG(a)(b) .....	1,586	84,066
Torchmark Corp. ....	752	61,220	DeNA Co., Ltd. ....	1,663	31,141
Travelers Cos., Inc. (The) .....	2,030	248,350	eBay, Inc.(a) .....	7,035	255,089
Tryg A/S .....	1,821	42,645	Facebook, Inc.–Class A(a) .....	17,287	3,359,210
Unum Group .....	1,620	59,924	Kakaku.com, Inc. ....	3,799	85,546
Willis Towers Watson PLC .....	987	149,629	REA Group Ltd. ....	1,002	67,245
XL Group Ltd. ....	1,810	101,269	Twitter, Inc.(a) .....	4,736	206,821
Zurich Insurance Group AG .....	1,604	474,351	United Internet AG .....	2,321	132,510
		<u>12,124,198</u>	VeriSign, Inc.(a) .....	625	85,888
		<u>54,517,709</u>	Yahoo Japan Corp. ....	13,553	44,899
					<u>9,360,190</u>
<b>INFORMATION</b>			<b>IT SERVICES–1.5%</b>		
<b>TECHNOLOGY–9.3%</b>			Accenture PLC–Class A .....	4,485	733,701
<b>COMMUNICATIONS</b>			Alliance Data Systems Corp. ....	380	88,616
<b>EQUIPMENT–0.4%</b>			Amadeus IT Group SA– Class A .....	4,677	367,764
Cisco Systems, Inc. ....	35,790	1,540,044	Atos SE .....	677	92,056
F5 Networks, Inc.(a) .....	480	82,776	Automatic Data Processing, Inc. ....	3,220	431,931
Juniper Networks, Inc. ....	2,640	72,389	Broadridge Financial Solutions, Inc. ....	869	100,022
Motorola Solutions, Inc. ....	1,145	133,244	Capgemini SE .....	1,557	208,653
Nokia Oyj .....	62,192	356,725	Cognizant Technology Solutions Corp.–Class A .....	4,280	338,077
Telefonaktiebolaget LM Ericsson–Class B .....	28,969	223,183	Computershare Ltd. ....	3,663	49,899
		<u>2,408,361</u>	DXC Technology Co. ....	2,068	166,701
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS–0.6%</b>			Fidelity National Information Services, Inc. ....	2,420	256,593
Alps Electric Co., Ltd. ....	2,053	52,726	Fiserv, Inc.(a) .....	3,000	222,270
Amphenol Corp.–Class A .....	2,150	187,372	FleetCor Technologies, Inc.(a) .....	661	139,240
Corning, Inc. ....	6,205	170,699	Fujitsu Ltd. ....	18,000	108,927
FLIR Systems, Inc. ....	910	47,293	Gartner, Inc.(a) .....	640	85,056
Hamamatsu Photonics KK .....	1,600	68,684	Global Payments, Inc. ....	1,159	129,217
Hexagon AB–Class B .....	4,263	236,883	International Business Machines Corp. ....	6,226	869,772
Hirose Electric Co., Ltd. ....	315	38,957	Mastercard, Inc.–Class A .....	6,760	1,328,475
Hitachi High-Technologies Corp. ....	1,881	76,519	Nomura Research Institute Ltd. ....	1,300	62,896
Hitachi Ltd. ....	52,000	366,339	NTT Data Corp. ....	6,010	69,133
Ingenico Group SA .....	930	83,388	Obic Co., Ltd. ....	730	60,310
IPG Photonics Corp.(a) .....	273	60,232	Otsuka Corp. ....	1,200	46,977
Keyence Corp. ....	1,054	594,471	Paychex, Inc. ....	2,295	156,863
Kyocera Corp. ....	3,100	174,337	PayPal Holdings, Inc.(a) .....	8,185	681,565
Murata Manufacturing Co., Ltd. ....	2,000	335,753			
Nippon Electric Glass Co., Ltd. ....	929	25,752			



# DYNAMIC ASSET ALLOCATION PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Total System Services, Inc.....	1,210	\$ 102,269	Nintendo Co., Ltd. ....	1,200	\$ 391,715
Visa, Inc.–Class A .....	13,150	1,741,718	Oracle Corp. ....	22,050	971,523
Western Union Co. (The)– Class W .....	3,280	66,682	Oracle Corp. Japan .....	500	40,752
Wirecard AG.....	1,262	201,946	Red Hat, Inc.(a) .....	1,290	173,337
		<u>8,907,329</u>	Sage Group PLC (The) .....	12,240	101,092
			salesforce.com, Inc.(a) .....	4,984	679,818
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT–1.6%</b>			SAP SE .....	10,475	1,209,000
Advanced Micro Devices, Inc.(a) .....	5,883	88,186	Symantec Corp. ....	4,455	91,996
Analog Devices, Inc. ....	2,610	250,351	Synopsys, Inc.(a) .....	1,072	91,731
Applied Materials, Inc. ....	7,635	352,661	Take-Two Interactive Software, Inc.(a) .....	835	98,831
ASM Pacific Technology Ltd. ...	900	11,343	Temenos AG(a) .....	662	99,556
ASML Holding NV .....	3,784	748,796	Trend Micro, Inc./Japan .....	1,600	91,083
Broadcom, Inc.....	2,975	721,854	Ubisoft Entertainment SA(a) ....	804	87,884
Disco Corp. ....	309	52,605			<u>12,814,085</u>
Infineon Technologies AG .....	10,766	273,470	<b>TECHNOLOGY</b>		
Intel Corp. ....	33,840	1,682,186	<b>HARDWARE, STORAGE &amp; PERIPHERALS–1.4%</b>		
KLA-Tencor Corp. ....	1,160	118,935	Apple, Inc. ....	36,201	6,701,167
Lam Research Corp. ....	1,229	212,433	Brother Industries Ltd. ....	2,200	43,342
Microchip Technology, Inc. ....	1,695	154,160	Canon, Inc. ....	11,400	373,823
Micron Technology, Inc.(a) .....	8,320	436,301	FUJIFILM Holdings Corp. ....	4,200	163,811
NVIDIA Corp. ....	4,435	1,050,651	Hewlett Packard Enterprise Co.....	11,460	167,431
NXP Semiconductors NV(a) ....	3,725	407,031	HP, Inc. ....	12,010	272,507
Qorvo, Inc.(a) .....	868	69,588	Konica Minolta, Inc. ....	6,000	55,646
QUALCOMM, Inc. ....	10,670	598,800	NEC Corp. ....	2,500	68,510
Renesas Electronics Corp.(a) ....	9,161	89,556	NetApp, Inc. ....	1,940	152,348
Rohm Co., Ltd. ....	1,300	108,634	Ricoh Co., Ltd. ....	6,000	54,946
Skyworks Solutions, Inc. ....	1,324	127,965	Seagate Technology PLC.....	2,050	115,764
STMMicroelectronics NV .....	12,251	272,013	Seiko Epson Corp. ....	2,700	46,876
SUMCO Corp. ....	2,522	50,653	Western Digital Corp. ....	2,163	167,438
Texas Instruments, Inc. ....	7,175	791,044	Xerox Corp. ....	1,486	35,664
Tokyo Electron Ltd. ....	1,689	289,922			<u>8,419,273</u>
Xilinx, Inc. ....	1,835	119,752			<u>54,232,590</u>
		<u>9,078,890</u>	<b>CONSUMER</b>		
<b>SOFTWARE–2.2%</b>			<b>DISCRETIONARY–7.1%</b>		
Activision Blizzard, Inc. ....	5,455	416,326	<b>AUTO COMPONENTS–0.4%</b>		
Adobe Systems, Inc.(a) .....	3,560	867,964	Aisin Seiki Co., Ltd. ....	1,800	81,959
ANSYS, Inc.(a) .....	612	106,598	Aptiv PLC .....	1,891	173,272
Autodesk, Inc.(a) .....	1,575	206,467	BorgWarner, Inc. ....	1,380	59,561
CA, Inc. ....	2,235	79,678	Bridgestone Corp. ....	6,900	269,534
Cadence Design Systems, Inc.(a) .....	2,014	87,226	Cie Generale des Etablissements Michelin SCA–Class B .....	1,732	209,534
Check Point Software Technologies Ltd.(a) .....	1,437	140,366	Continental AG .....	1,047	238,274
Citrix Systems, Inc.(a) .....	1,030	107,985	Denso Corp. ....	5,200	253,730
Dassault Systemes SE .....	1,424	199,280	Faurecia SA .....	1,635	116,226
Electronic Arts, Inc.(a) .....	2,235	315,180	Goodyear Tire & Rubber Co. (The) .....	1,710	39,826
Intuit, Inc. ....	1,750	357,534	Koito Manufacturing Co., Ltd. ....	1,000	66,053
Konami Holdings Corp. ....	1,300	66,055	NGK Spark Plug Co., Ltd. ....	3,000	85,286
LINE Corp.(a) .....	33	1,362	NOK Corp. ....	2,800	54,081
Micro Focus International PLC .....	4,754	82,488	Nokian Renkaat Oyj .....	1,090	42,922
Microsoft Corp. ....	55,920	5,514,271	Stanley Electric Co., Ltd. ....	1,600	54,480
Nexon Co., Ltd.(a) .....	5,190	75,303	Sumitomo Electric Industries Ltd. ....	7,200	107,083
Nice Ltd.(a) .....	596	61,684			



**AB Variable Products Series Fund**

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Sumitomo Rubber Industries Ltd. ....	4,100	\$ 64,989	Domino's Pizza Enterprises Ltd. ....	823	\$ 31,785
Toyota Industries Corp. ....	1,600	89,561	Galaxy Entertainment Group Ltd. ....	20,155	155,364
Valeo SA ....	2,277	124,150	Genting Singapore Ltd. ....	92,000	82,378
Yokohama Rubber Co., Ltd. (The) ....	1,000	20,742	GVC Holdings PLC ....	5,872	81,198
		<u>2,151,263</u>	Hilton Worldwide Holdings, Inc. ....	1,466	116,049
<b>AUTOMOBILES-1.0%</b>			InterContinental Hotels Group PLC ....	2,053	127,625
Bayerische Motoren Werke AG ....	3,152	284,917	Marriott International, Inc./MD-Class A ....	2,231	282,445
Daimler AG (REG) ....	10,262	657,354	McDonald's Corp. ....	5,780	905,668
Ferrari NV ....	1,527	206,403	McDonald's Holdings Co. Japan Ltd. ....	2,200	112,186
Fiat Chrysler Automobiles NV(a) ....	14,140	266,740	Melco Resorts & Entertainment Ltd. (ADR) ....	2,651	74,228
Ford Motor Co. ....	28,220	312,395	Merlin Entertainments PLC(b) ....	11,141	56,805
General Motors Co. ....	9,216	363,110	MGM Resorts International ....	3,660	106,250
Harley-Davidson, Inc. ....	1,150	48,392	Norwegian Cruise Line Holdings Ltd.(a) ....	1,281	60,527
Honda Motor Co., Ltd. ....	18,521	543,054	Oriental Land Co., Ltd./Japan ...	2,100	220,178
Isuzu Motors Ltd. ....	5,500	72,914	Paddy Power Betfair PLC ....	1,060	117,598
Mazda Motor Corp. ....	5,200	63,786	Royal Caribbean Cruises Ltd. ...	1,277	132,297
Mitsubishi Motors Corp. ....	11,400	90,873	Sands China Ltd. ....	39,744	211,891
Nissan Motor Co., Ltd. ....	26,300	255,904	Sodexo SA ....	1,005	100,323
Peugeot SA ....	7,475	170,320	Starbucks Corp. ....	10,220	499,247
Porsche Automobil Holding SE (Preference Shares) ....	1,458	92,577	Tabcorp Holdings Ltd. ....	26,623	87,765
Renault SA ....	1,830	155,040	TUI AG ....	4,841	105,882
Subaru Corp. ....	6,000	174,510	Whitbread PLC ....	1,737	90,545
Suzuki Motor Corp. ....	3,500	192,878	Wynn Macau Ltd. ....	77,455	248,216
Toyota Motor Corp. ....	25,102	1,623,321	Wynn Resorts Ltd. ....	560	93,710
Volkswagen AG ....	630	103,568	Yum! Brands, Inc. ....	2,445	191,248
Volkswagen AG (Preference Shares) ....	1,767	291,927			<u>5,481,852</u>
Yamaha Motor Co., Ltd. ....	2,700	67,780			
		<u>6,037,763</u>	<b>HOUSEHOLD</b>		
<b>DISTRIBUTORS-0.0%</b>			<b>DURABLES-0.5%</b>		
Genuine Parts Co. ....	1,060	97,297	Auto Trader Group PLC(b) ....	9,529	53,404
Jardine Cycle & Carriage Ltd. ....	2,000	46,726	Barratt Developments PLC ....	9,541	64,678
LKQ Corp.(a) ....	2,214	70,627	Berkeley Group Holdings PLC ....	1,236	61,569
		<u>214,650</u>	Casio Computer Co., Ltd. ....	181	2,940
<b>DIVERSIFIED CONSUMER SERVICES-0.0%</b>			DR Horton, Inc. ....	2,455	100,655
Benesse Holdings, Inc. ....	300	10,639	Electrolux AB-Class B ....	2,430	55,145
H&R Block, Inc. ....	1,420	32,347	Garmin Ltd. ....	770	46,970
		<u>42,986</u>	Husqvarna AB-Class B ....	8,194	77,516
<b>HOTELS, RESTAURANTS &amp; LEISURE-0.9%</b>			Iida Group Holdings Co., Ltd. ....	1,346	25,913
Accor SA ....	2,705	132,480	Leggett & Platt, Inc. ....	925	41,292
Aristocrat Leisure Ltd. ....	4,876	111,355	Lennar Corp.-Class A ....	1,300	68,250
Carnival Corp. ....	2,885	165,339	Mohawk Industries, Inc.(a) ....	450	96,421
Carnival PLC ....	2,273	129,913	Newell Brands, Inc. ....	3,455	89,104
Chipotle Mexican Grill, Inc.-Class A(a) ....	244	105,254	Nikon Corp. ....	3,200	50,856
Compass Group PLC ....	16,836	358,870	Panasonic Corp. ....	23,500	316,884
Crown Resorts Ltd. ....	9,430	94,091	Persimmon PLC ....	3,527	117,483
Darden Restaurants, Inc. ....	870	93,142	PulteGroup, Inc. ....	1,935	55,631
			Rinnai Corp. ....	700	61,692
			SEB SA ....	568	99,097

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Sekisui Chemical Co., Ltd. ....	4,000	\$ 68,042	Telenet Group Holding NV(a) ..	454	\$ 21,137
Sekisui House Ltd. ....	6,000	106,046	Toho Co., Ltd./Tokyo .....	1,000	33,494
Sharp Corp./Japan .....	1,500	36,484	Twenty-First Century Fox, Inc.–		
Sony Corp. ....	13,500	691,394	Class A .....	7,621	378,687
Taylor Wimpey PLC .....	31,025	73,034	Twenty-First Century Fox, Inc.–		
Techtronic Industries Co.,			Class B .....	3,167	156,038
Ltd. ....	13,454	74,722	Viacom, Inc.–Class B .....	2,510	75,702
Whirlpool Corp. ....	550	80,427	Vivendi SA .....	11,072	270,853
		<u>2,615,649</u>	Walt Disney Co. (The) .....	10,894	1,141,800
			WPP PLC .....	13,761	216,207
					<u>5,708,684</u>
<b>INTERNET &amp; DIRECT</b>			<b>MULTILINE RETAIL–0.2%</b>		
<b>MARKETING</b>			Dollar General Corp. ....	1,870	184,382
<b>RETAIL–1.3%</b>			Dollar Tree, Inc.(a) .....	1,738	147,730
Amazon.com, Inc.(a) .....	2,912	4,949,818	Don Quijote Holdings Co.,		
Booking Holdings, Inc.(a) .....	397	804,755	Ltd. ....	1,000	47,999
Expedia Group, Inc. ....	882	106,007	Isetan Mitsukoshi Holdings		
Netflix, Inc.(a) .....	3,132	1,225,959	Ltd. ....	2,200	27,447
Rakuten, Inc. ....	8,852	59,748	J Front Retailing Co., Ltd. ....	3,500	53,168
Start Today Co., Ltd. ....	2,592	93,780	Kohl’s Corp. ....	1,180	86,022
TripAdvisor, Inc.(a) .....	762	42,451	Macy’s, Inc. ....	2,205	82,533
Zalando SE(a)(b) .....	2,021	112,634	Marks & Spencer Group PLC ...	15,442	59,984
		<u>7,395,152</u>	Marui Group Co., Ltd. ....	3,300	69,416
			Next PLC .....	1,643	130,781
<b>LEISURE PRODUCTS–0.1%</b>			Nordstrom, Inc. ....	820	42,459
Bandai Namco Holdings, Inc. ...	1,900	78,264	Ryohin Keikaku Co., Ltd. ....	257	90,290
Hasbro, Inc. ....	800	73,848	Target Corp. ....	3,925	298,771
Mattel, Inc.(c) .....	2,435	39,983			<u>1,320,982</u>
Sankyo Co., Ltd. ....	300	11,731	<b>SPECIALTY RETAIL–0.9%</b>		
Shimano, Inc. ....	700	102,721	ABC-Mart, Inc. ....	500	27,329
Yamaha Corp. ....	1,600	83,036	Advance Auto Parts, Inc. ....	531	72,057
		<u>389,583</u>	AutoZone, Inc.(a) .....	225	150,959
			Best Buy Co., Inc. ....	1,850	137,973
<b>MEDIA–1.0%</b>			CarMax, Inc.(a) .....	1,320	96,188
Axel Springer SE .....	2,191	158,333	Fast Retailing Co., Ltd. ....	641	293,793
CBS Corp.–Class B .....	2,540	142,799	Foot Locker, Inc. ....	892	46,964
Charter Communications, Inc.–			Gap, Inc. (The) .....	1,555	50,366
Class A(a) .....	1,423	417,238	Hennes & Mauritz		
Comcast Corp.–Class A .....	33,702	1,105,763	AB–Class B .....	9,038	134,531
CyberAgent, Inc. ....	1,112	66,690	Hikari Tsushin, Inc. ....	500	87,750
Dentsu, Inc. ....	2,100	99,410	Home Depot, Inc. (The) .....	8,480	1,654,448
Discovery, Inc.–Class A(a)(c) ...	1,045	28,737	Industria de Diseno Textil SA ...	11,626	395,913
Discovery, Inc.–Class C(a) .....	2,154	54,927	Kingfisher PLC .....	29,522	115,449
DISH Network Corp.–			L Brands, Inc. ....	1,785	65,831
Class A(a) .....	1,575	52,936	Lowe’s Cos., Inc. ....	6,040	577,243
Eutelsat Communications SA ...	3,140	64,983	Nitori Holdings Co., Ltd. ....	750	116,684
Hakuhodo DY Holdings, Inc. ...	2,490	39,924	O’Reilly Automotive, Inc.(a) ....	640	175,085
Informa PLC .....	13,755	151,196	Ross Stores, Inc. ....	2,800	237,300
Interpublic Group of Cos., Inc.			Shimamura Co., Ltd. ....	200	17,583
(The) .....	2,795	65,515	Tiffany & Co. ....	755	99,358
ITV PLC .....	34,542	78,971	TJX Cos., Inc. (The) .....	4,620	439,732
JCDecaux SA .....	189	6,311	Tractor Supply Co. ....	915	69,988
News Corp.–Class A .....	2,758	42,749	Ultra Salon Cosmetics &		
News Corp.–Class B .....	817	12,949	Fragrance, Inc.(a) .....	452	105,524
Omnicom Group, Inc. ....	1,660	126,608	USS Co., Ltd. ....	4,120	78,332
Pearson PLC .....	7,821	91,081	Yamada Denki Co., Ltd. ....	10,990	54,592
Publicis Groupe SA .....	1,801	123,589			<u>5,300,972</u>
RTL Group SA (London) .....	1,166	79,095			
Schibsted ASA–Class B .....	2,252	63,531			
SES SA .....	4,651	85,019			
Sky PLC .....	13,314	256,412			

**AB Variable Products Series Fund**

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS-0.8%</b>			Baxter International, Inc. ....	3,580	\$ 264,347
adidas AG .....	2,040	\$ 444,144	Becton Dickinson and Co. ....	1,948	466,663
Burberry Group PLC .....	4,236	120,390	Boston Scientific Corp.(a) .....	9,860	322,422
Cie Financiere Richemont SA (REG) .....	5,585	472,125	Cochlear Ltd. ....	405	59,961
Hanesbrands, Inc. ....	2,627	57,847	Coloplast A/S-Class B .....	1,154	115,218
Hermes International .....	281	171,650	ConvaTec Group PLC(b) .....	12,601	35,179
HUGO BOSS AG .....	1,317	119,437	Cooper Cos., Inc. (The) .....	361	84,997
Kering SA .....	721	406,139	CYBERDYNE, Inc.(a) .....	3,189	37,284
Li & Fung Ltd. ....	48,000	17,582	Danaher Corp. ....	4,440	438,139
Luxottica Group SpA .....	1,559	100,377	DENTSPLY SIRONA, Inc. ....	1,596	69,857
LVMH Moet Hennessy Louis Vuitton SE .....	2,973	987,092	Edwards Lifesciences Corp.(a) .....	1,490	216,899
Michael Kors Holdings Ltd.(a) .....	1,059	70,529	Essilor International Cie Generale d'Optique SA .....	2,369	334,020
Moncler SpA .....	2,123	96,331	Fisher & Paykel Healthcare Corp., Ltd. ....	6,133	61,803
NIKE, Inc.-Class B .....	9,520	758,554	Hologic, Inc.(a) .....	1,920	76,320
Pandora A/S .....	1,106	77,085	Hoya Corp. ....	3,900	221,243
Puma SE .....	60	35,104	IDEXX Laboratories, Inc.(a) .....	633	137,956
PVH Corp. ....	545	81,597	Intuitive Surgical, Inc.(a) .....	815	389,961
Ralph Lauren Corp. ....	390	49,031	Koninklijke Philips NV .....	7,299	309,244
Swatch Group AG (The) .....	294	139,174	Medtronic PLC .....	9,759	835,468
Swatch Group AG (The) (REG) .....	1,834	158,360	Olympus Corp. ....	2,800	104,741
Tapestry, Inc. ....	2,030	94,821	ResMed, Inc. ....	1,016	105,237
Under Armour, Inc.-Class A(a) .....	1,247	28,033	Sartorius AG (Preference Shares) .....	812	120,883
Under Armour, Inc.-Class C(a)(c) .....	1,254	26,434	Siemens Healthineers AG(a)(b) .....	1,618	66,676
VF Corp. ....	2,310	188,311	Smith & Nephew PLC .....	9,779	180,132
		4,700,147	Sonova Holding AG (REG) .....	666	119,136
		41,359,683	Straumann Holding AG .....	67	50,812
			Stryker Corp. ....	2,375	401,043
<b>HEALTH CARE-6.9%</b>			Sysmex Corp. ....	1,836	171,069
<b>BIOTECHNOLOGY-0.9%</b>			Terumo Corp. ....	3,300	188,918
AbbVie, Inc. ....	11,162	1,034,159	Varian Medical Systems, Inc.(a) .....	645	73,349
Alexion Pharmaceuticals, Inc.(a) .....	1,580	196,157	William Demant Holding A/S(a) .....	2,050	82,271
Amgen, Inc. ....	4,878	900,430	Zimmer Biomet Holdings, Inc. ....	1,485	165,488
Biogen, Inc.(a) .....	1,565	454,226			7,384,489
Celgene Corp.(a) .....	5,730	455,077	<b>HEALTH CARE PROVIDERS &amp; SERVICES-1.1%</b>		
CSL Ltd. ....	4,876	694,064	Aetna, Inc. ....	2,367	434,345
Genmab A/S(a) .....	540	83,089	Alfresa Holdings Corp. ....	2,700	63,402
Gilead Sciences, Inc. ....	9,415	666,958	AmerisourceBergen Corp.-Class A .....	1,135	96,781
Grifols SA .....	3,644	109,221	Anthem, Inc. ....	1,850	440,356
Incyte Corp.(a) .....	1,240	83,080	Cardinal Health, Inc. ....	2,295	112,065
Regeneron Pharmaceuticals, Inc.(a) .....	640	220,794	Centene Corp.(a) .....	1,287	158,571
Vertex Pharmaceuticals, Inc.(a) .....	1,807	307,118	Cigna Corp. ....	1,815	308,459
		5,204,373	CVS Health Corp. ....	7,330	471,686
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES-1.3%</b>			DaVita, Inc.(a) .....	1,050	72,912
Abbott Laboratories .....	12,576	767,010	Envision Healthcare Corp.(a) ...	823	36,220
ABIOMED, Inc.(a) .....	308	125,987	Express Scripts Holding Co.(a) .....	4,089	315,712
Align Technology, Inc.(a) .....	540	184,756			

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Fresenius Medical Care AG & Co. KGaA .....	2,085	\$ 209,942	Kyowa Hakko Kirin Co., Ltd. ...	2,152	\$ 43,316
Fresenius SE & Co. KGaA .....	4,696	375,984	Merck & Co., Inc. ....	19,805	1,202,164
HCA Healthcare, Inc. ....	2,050	210,330	Merck KGaA .....	1,230	119,737
Healthscope Ltd. ....	34,249	55,884	Mitsubishi Tanabe Pharma Corp. ....	3,000	51,795
Henry Schein, Inc.(a) .....	1,140	82,810	Mylan NV(a) .....	3,855	139,320
Humana, Inc. ....	1,065	316,976	Nektar Therapeutics(a) .....	1,174	57,326
Laboratory Corp. of America Holdings(a) .....	725	130,159	Novartis AG (REG) .....	24,445	1,851,731
McKesson Corp. ....	1,565	208,771	Novo Nordisk A/S—Class B .....	20,377	941,225
Mediclinic International PLC ...	5,385	37,306	Ono Pharmaceutical Co., Ltd. ...	3,900	91,302
Medipal Holdings Corp. ....	3,900	78,340	Orion Oyj—Class B .....	974	26,196
NMC Health PLC .....	1,143	53,798	Otsuka Holdings Co., Ltd. ....	3,717	179,801
Quest Diagnostics, Inc. ....	950	104,443	Perrigo Co. PLC .....	922	67,223
Ramsay Health Care Ltd. ....	1,156	46,163	Pfizer, Inc. ....	43,136	1,564,974
Ryman Healthcare Ltd. ....	5,937	48,090	Recordati SpA(d)(e) .....	2,055	81,430
Sonic Healthcare Ltd. ....	5,598	101,548	Roche Holding AG .....	7,721	1,712,966
Suzuken Co., Ltd./Aichi Japan .....	1,200	50,747	Sanofi .....	12,344	990,723
UnitedHealth Group, Inc. ....	7,035	1,725,967	Santen Pharmaceutical Co., Ltd. ....	2,500	43,491
Universal Health Services, Inc.—Class B .....	650	72,436	Shionogi & Co., Ltd. ....	2,800	143,679
		<u>6,420,203</u>	Shire PLC .....	9,881	556,684
<b>HEALTH CARE</b>			Sumitomo Dainippon Pharma Co., Ltd. ....	2,900	61,294
TECHNOLOGY—0.0%			Taisho Pharmaceutical Holdings Co., Ltd. ....	567	66,330
Cerner Corp.(a) .....	2,280	136,321	Takeda Pharmaceutical Co., Ltd. ....	7,600	319,717
M3, Inc. ....	2,070	82,320	Teva Pharmaceutical Industries Ltd. (Sponsored ADR) .....	10,616	258,181
		<u>218,641</u>	UCB SA .....	1,519	119,075
<b>LIFE SCIENCES TOOLS &amp; SERVICES—0.3%</b>			Vifor Pharma AG .....	802	127,930
Agilent Technologies, Inc. ....	2,345	145,015	Zoetis, Inc. ....	3,546	302,084
Illumina, Inc.(a) .....	1,111	310,291			<u>19,349,328</u>
IQVIA Holdings, Inc.(a) .....	1,096	109,403			<u>40,350,624</u>
Lonza Group AG (REG)(a) .....	779	205,848	<b>INDUSTRIALS—6.6%</b>		
Mettler-Toledo International, Inc.(a) .....	220	127,299	<b>AEROSPACE &amp; DEFENSE—1.2%</b>		
PerkinElmer, Inc. ....	755	55,289	Airbus SE .....	6,243	728,526
QIAGEN NV(a) .....	2,703	97,981	Arconic, Inc. ....	3,056	51,983
Thermo Fisher Scientific, Inc. ...	2,885	597,599	BAE Systems PLC .....	33,818	287,700
Waters Corp.(a) .....	645	124,865	Boeing Co. (The) .....	4,060	1,362,171
		<u>1,773,590</u>	Dassault Aviation SA .....	41	77,960
<b>PHARMACEUTICALS—3.3%</b>			Elbit Systems Ltd. ....	250	29,435
Allergan PLC .....	2,400	400,128	General Dynamics Corp. ....	2,010	374,684
Astellas Pharma, Inc. ....	22,500	342,418	Harris Corp. ....	845	122,136
AstraZeneca PLC .....	13,918	962,669	Huntington Ingalls Industries, Inc. ....	329	71,324
Bayer AG (REG) .....	9,580	1,052,109	L3 Technologies, Inc. ....	625	120,200
Bristol-Myers Squibb Co. ....	11,865	656,609	Leonardo SpA .....	5,271	51,879
Chugai Pharmaceutical Co., Ltd. ....	2,100	109,957	Lockheed Martin Corp. ....	1,800	531,774
Daiichi Sankyo Co., Ltd. ....	5,700	217,760	Meggitt PLC .....	10,854	70,434
Eisai Co., Ltd. ....	2,933	206,454	Northrop Grumman Corp. ....	1,340	412,318
Eli Lilly & Co. ....	6,965	594,324	Raytheon Co. ....	2,150	415,337
GlaxoSmithKline PLC .....	54,490	1,098,569	Rockwell Collins, Inc. ....	1,200	161,616
Hisamitsu Pharmaceutical Co., Inc. ....	1,000	84,260	Rolls-Royce Holdings PLC(a) ..	19,591	255,174
Ipsen SA .....	880	137,640	Safran SA .....	3,586	434,282
Johnson & Johnson .....	19,505	2,366,737	Singapore Technologies Engineering Ltd. ....	43,000	103,648

**AB Variable Products Series Fund**

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Textron, Inc. ....	1,855	\$ 122,263	COMMERCIAL SERVICES & SUPPLIES-0.2%		
Thales SA .....	694	89,286	Babcock International Group		
TransDigm Group, Inc. ....	363	125,286	PLC .....	3,784	\$ 40,657
United Technologies Corp. ....	5,425	678,288	Brambles Ltd. ....	15,030	98,676
		<u>6,677,704</u>	Cintas Corp. ....	685	126,773
<b>AIR FREIGHT &amp; LOGISTICS-0.3%</b>			Copart, Inc.(a) .....	1,491	84,331
Bolllore SA .....	25,929	120,413	Dai Nippon Printing Co., Ltd. ...	2,500	55,866
CH Robinson Worldwide, Inc. ....	965	80,732	G4S PLC .....	17,154	60,424
Deutsche Post AG (REG) .....	10,803	350,993	ISS A/S .....	1,785	61,140
Expeditors International of Washington, Inc. ....	1,220	89,182	Park24 Co., Ltd. ....	1,300	35,354
FedEx Corp. ....	1,815	412,114	Republic Services, Inc.-Class A .....	1,600	109,376
Kuehne & Nagel International AG (REG) .....	477	71,608	Secom Co., Ltd. ....	2,000	153,368
Royal Mail PLC .....	8,567	56,995	Societe BIC SA .....	891	82,616
United Parcel Service, Inc.- Class B .....	4,955	526,370	Sohgo Security Services Co., Ltd. ....	1,000	47,048
Yamato Holdings Co., Ltd. ....	3,400	100,071	Stericycle, Inc.(a) .....	610	39,827
		<u>1,808,478</u>	Toppa Printing Co., Ltd. ....	5,000	39,115
			Waste Management, Inc. ....	2,845	231,412
					<u>1,265,983</u>
<b>AIRLINES-0.2%</b>			<b>CONSTRUCTION &amp; ENGINEERING-0.3%</b>		
Alaska Air Group, Inc. ....	843	50,909	ACS Actividades de Construccion y Servicios		
American Airlines Group, Inc. ....	3,082	116,993	SA .....	2,573	103,810
ANA Holdings, Inc. ....	1,007	36,949	Bouygues SA .....	1,739	74,721
Delta Air Lines, Inc. ....	4,702	232,937	CIMIC Group Ltd. ....	2,988	93,406
Deutsche Lufthansa AG (REG) .....	3,330	79,779	Eiffage SA .....	1,102	119,725
easyJet PLC .....	2,320	51,040	Epiroc AB(a) .....	3,579	32,766
International Consolidated Airlines Group SA .....	10,420	91,186	Epiroc AB-Class A(a) .....	6,392	67,076
Japan Airlines Co., Ltd. ....	900	31,888	Ferrovial SA .....	4,691	95,990
Singapore Airlines Ltd. ....	14,000	109,640	Fluor Corp. ....	965	47,073
Southwest Airlines Co. ....	3,905	198,686	HOCHTIEF AG .....	422	76,100
United Continental Holdings, Inc.(a) .....	1,822	127,048	Jacobs Engineering Group, Inc. ....	815	51,744
		<u>1,127,055</u>	JGC Corp. ....	4,000	80,460
<b>BUILDING PRODUCTS-0.3%</b>			Kajima Corp. ....	7,000	54,087
Allegion PLC .....	635	49,124	Obayashi Corp. ....	6,000	62,300
AO Smith Corp. ....	1,055	62,403	Quanta Services, Inc.(a) .....	1,115	37,241
Asahi Glass Co., Ltd. ....	2,000	77,792	Shimizu Corp. ....	4,000	41,400
Assa Abloy AB-Class B .....	9,541	202,380	Skanska AB-Class B .....	8,587	155,431
Cie de Saint-Gobain .....	4,539	202,189	Taisei Corp. ....	2,000	110,139
Daikin Industries Ltd. ....	2,500	298,783	Vinci SA .....	5,456	523,728
Fortune Brands Home & Security, Inc. ....	1,071	57,502			<u>1,827,197</u>
Geberit AG (REG) .....	360	154,139	<b>ELECTRICAL EQUIPMENT-0.5%</b>		
Johnson Controls International PLC .....	6,692	223,847	ABB Ltd. (REG) .....	20,970	457,438
LIXIL Group Corp. ....	2,500	49,964	AMETEK, Inc. ....	1,599	115,384
Masco Corp. ....	2,205	82,511	Eaton Corp. PLC .....	3,144	234,983
TOTO Ltd. ....	1,522	70,447	Emerson Electric Co. ....	4,650	321,501
		<u>1,531,081</u>	Fuji Electric Co., Ltd. ....	14,000	106,346
			Legrand SA .....	2,541	186,121
			Mabuchi Motor Co., Ltd. ....	800	37,970
			Melrose Industries PLC .....	52,623	147,242
			Mitsubishi Electric Corp. ....	21,000	278,626



# DYNAMIC ASSET ALLOCATION PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Nidec Corp. ....	2,567	\$ 383,996	Komatsu Ltd. ....	9,800	\$ 278,992
OSRAM Licht AG ....	678	27,611	Kone Oyj—Class B ....	3,593	182,688
Prysmian SpA ....	1,074	26,649	Kubota Corp. ....	10,000	156,949
Rockwell Automation, Inc. ....	930	154,594	Kurita Water Industries Ltd. ....	1,200	34,179
Schneider Electric SE (Paris) ....	6,098	507,151	Makita Corp. ....	2,200	98,413
Siemens Gamesa Renewable Energy SA ....	810	10,827	MAN SE ....	1,273	144,051
Vestas Wind Systems A/S ....	2,133	131,684	Metso Oyj ....	1,073	35,790
		<u>3,128,123</u>	MINEBEA MITSUMI, Inc. ....	4,131	69,615
			MISUMI Group, Inc. ....	2,900	84,375
INDUSTRIAL			Mitsubishi Heavy Industries Ltd. ....	3,100	112,689
CONGLOMERATES—0.8%			Nabtesco Corp. ....	1,000	30,725
3M Co. ....	4,355	856,716	NGK Insulators Ltd. ....	2,000	35,536
CK Hutchison Holdings Ltd. ....	25,840	273,543	NSK Ltd. ....	4,719	48,572
DCC PLC ....	843	76,443	PACCAR, Inc. ....	2,510	155,519
General Electric Co. ....	62,759	854,150	Parker-Hannifin Corp. ....	945	147,278
Honeywell International, Inc. ....	5,505	792,995	Pentair PLC ....	1,160	48,813
Jardine Matheson Holdings Ltd. ....	2,300	144,930	Sandvik AB ....	12,165	214,846
Jardine Strategic Holdings Ltd. ....	2,005	73,039	Schindler Holding AG ....	413	88,672
Keihan Holdings Co., Ltd. ....	1,000	35,854	Schindler Holding AG (REG) ...	575	120,788
Keppel Corp., Ltd. ....	13,000	68,005	SKF AB—Class B ....	4,700	87,008
NWS Holdings Ltd. ....	37,000	63,852	SMC Corp./Japan ....	600	219,654
Roper Technologies, Inc. ....	725	200,035	Snap-on, Inc. ....	420	67,502
Seibu Holdings, Inc. ....	3,142	52,910	Stanley Black & Decker, Inc. ....	1,165	154,724
Siemens AG (REG) ....	8,153	1,074,205	Sumitomo Heavy Industries Ltd. ....	1,200	40,432
Smiths Group PLC ....	3,761	84,011	THK Co., Ltd. ....	1,531	43,713
Toshiba Corp.(a) ....	72,000	216,148	Volvo AB—Class B ....	14,676	233,247
		<u>4,866,836</u>	Wartsila Oyj Abp ....	4,224	82,692
			Weir Group PLC (The) ....	2,037	53,496
MACHINERY—1.2%			Xylem, Inc./NY ....	1,235	83,214
Alfa Laval AB ....	3,778	89,190	Yangzijiang Shipbuilding Holdings Ltd. ....	56,331	37,284
Alstom SA ....	3,502	160,666			<u>6,854,309</u>
Amada Holdings Co., Ltd. ....	3,000	28,792	MARINE—0.1%		
ANDRITZ AG ....	693	36,730	AP Moller—Maersk A/S— Class A ....	70	82,724
Atlas Copco AB—Class A ....	6,392	185,116	AP Moller—Maersk A/S—Class B ....	68	84,123
Atlas Copco AB—Class B ....	3,579	93,239	Mitsui OSK Lines Ltd. ....	1,200	28,858
Caterpillar, Inc. ....	4,285	581,346	Nippon Yusen KK ....	3,100	61,416
CNH Industrial NV ....	22,634	239,094			<u>257,121</u>
Cummins, Inc. ....	1,100	146,300	PROFESSIONAL		
Daifuku Co., Ltd. ....	1,030	45,002	SERVICES—0.4%		
Deere & Co. ....	2,335	326,433	Adecco Group AG (REG) ....	1,673	98,731
Dover Corp. ....	1,085	79,422	Bureau Veritas SA ....	3,094	82,477
FANUC Corp. ....	2,100	416,245	Equifax, Inc. ....	855	106,969
Flowserve Corp. ....	910	36,764	Experian PLC ....	10,230	252,360
Fortive Corp. ....	2,170	167,329	Intertek Group PLC ....	1,536	115,493
GEA Group AG ....	1,741	58,634	Nielsen Holdings PLC ....	2,416	74,727
Hino Motors Ltd. ....	6,000	63,980	Randstad NV ....	1,613	94,675
Hitachi Construction Machinery Co., Ltd. ....	3,000	97,260	Recruit Holdings Co., Ltd. ....	11,748	324,464
Hoshizaki Corp. ....	400	40,425	RELX NV ....	15,125	321,540
IHI Corp. ....	2,600	90,438	RELX PLC ....	11,663	249,063
Illinois Tool Works, Inc. ....	2,225	308,251	Robert Half International, Inc. ....	885	57,613
Ingersoll-Rand PLC ....	1,805	161,963	SEEK Ltd. ....	4,101	66,088
JTEKT Corp. ....	4,300	58,366	SGS SA (REG) ....	52	138,174
Kawasaki Heavy Industries Ltd. ....	900	26,469			
KION Group AG ....	1,747	125,399			

**AB Variable Products Series Fund**

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Verisk Analytics, Inc.– Class A(a) .....	1,100	\$ 118,404	Auckland International Airport Ltd. ....	10,521	\$ 48,273
Wolters Kluwer NV .....	5,568	312,792	Getlink (REG) .....	6,892	94,488
		<u>2,413,570</u>	Kamigumi Co., Ltd. ....	1,500	31,134
<b>ROAD &amp; RAIL–0.6%</b>			Sydney Airport .....	8,828	46,735
Aurizon Holdings Ltd. ....	22,082	70,617	Transurban Group .....	20,948	185,501
Central Japan Railway Co. ....	1,537	318,204			<u>778,427</u>
CSX Corp. ....	6,460	412,019			<u>38,457,120</u>
DSV A/S .....	1,630	131,218	<b>CONSUMER</b>		
East Japan Railway Co. ....	3,600	344,755	<b>STAPLES–4.9%</b>		
Hankyu Hanshin Holdings, Inc. ....	2,200	88,372	<b>BEVERAGES–1.1%</b>		
JB Hunt Transport Services, Inc. ....	603	73,295	Anheuser-Busch InBev SA/NV .....	8,385	845,752
Kansas City Southern .....	770	81,589	Asahi Group Holdings Ltd. ....	3,700	189,765
Keikyu Corp. ....	2,000	32,759	Brown-Forman Corp.–Class B .....	1,692	82,925
Keio Corp. ....	1,200	57,984	Carlsberg A/S–Class B .....	1,051	123,659
Keisei Electric Railway Co., Ltd. ....	2,945	101,020	Coca-Cola Amatil Ltd. ....	14,439	98,209
Kintetsu Group Holdings Co., Ltd. ....	1,700	69,318	Coca-Cola Bottlers Japan Holdings, Inc. ....	1,300	52,012
Kyushu Railway Co. ....	1,722	52,651	Coca-Cola Co. (The) .....	27,730	1,216,238
MTR Corp., Ltd. ....	15,500	85,616	Coca-Cola European Partners PLC .....	2,396	97,373
Nagoya Railroad Co., Ltd. ....	1,800	46,430	Coca-Cola HBC AG(a) .....	1,928	64,173
Nippon Express Co., Ltd. ....	1,200	86,955	Constellation Brands, Inc.– Class A .....	1,270	277,965
Norfolk Southern Corp. ....	2,040	307,775	Diageo PLC .....	27,623	992,381
Odakyu Electric Railway Co., Ltd. ....	3,000	64,338	Heineken Holding NV .....	1,000	95,636
Tobu Railway Co., Ltd. ....	1,200	36,675	Heineken NV .....	2,500	250,471
Tokyu Corp. ....	5,000	86,041	Kirin Holdings Co., Ltd. ....	9,345	250,492
Union Pacific Corp. ....	5,700	807,576	Molson Coors Brewing Co.– Class B .....	1,300	88,452
West Japan Railway Co. ....	1,568	115,443	Monster Beverage Corp.(a) .....	2,980	170,754
		<u>3,470,650</u>	PepsiCo, Inc. ....	10,275	1,118,639
<b>TRADING COMPANIES &amp; DISTRIBUTORS–0.4%</b>			Pernod Ricard SA .....	2,021	329,837
AerCap Holdings NV(a) .....	1,493	80,846	Remy Cointreau SA .....	195	25,245
Ashtead Group PLC .....	5,697	169,653	Suntory Beverage & Food Ltd. ....	1,324	56,605
Brenntag AG .....	1,471	81,731	Treasury Wine Estates Ltd. ....	6,024	77,397
Bunzl PLC .....	3,191	96,372			<u>6,503,980</u>
Fastenal Co. ....	2,080	100,110	<b>FOOD &amp; STAPLES</b>		
Ferguson PLC .....	2,936	237,545	<b>RETAILING–0.9%</b>		
ITOCHU Corp. ....	16,000	289,373	Aeon Co., Ltd. ....	6,200	132,632
Marubeni Corp. ....	16,000	121,814	Carrefour SA .....	5,903	95,221
Mitsubishi Corp. ....	16,100	446,438	Casino Guichard Perrachon SA .....	1,228	47,525
Mitsui & Co., Ltd. ....	18,200	303,072	Colruyt SA .....	862	49,195
Sumitomo Corp. ....	11,300	185,318	Costco Wholesale Corp. ....	3,165	661,422
Toyota Tsusho Corp. ....	2,300	76,859	FamilyMart UNY Holdings Co., Ltd. ....	800	84,243
Travis Perkins PLC .....	2,972	55,691	ICA Gruppen AB .....	2,462	75,321
United Rentals, Inc.(a) .....	600	88,572	J Sainsbury PLC .....	18,022	76,265
WW Grainger, Inc. ....	380	117,192	Jeronimo Martins SGPS SA .....	2,405	34,643
		<u>2,450,586</u>	Koninklijke Ahold Delhaize NV .....	9,852	235,242
<b>TRANSPORTATION</b>			Kroger Co. (The) .....	6,380	181,511
<b>INFRASTRUCTURE–0.1%</b>			Lawson, Inc. ....	600	37,471
Aena SME SA(b) .....	780	141,217			
Aeroports de Paris .....	1,000	225,890			
Atlantia SpA .....	176	5,189			



# DYNAMIC ASSET ALLOCATION PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
METRO AG .....	7,593	\$ 93,575	Essity AB—Class B .....	4,979	\$ 122,491
Seven & i Holdings Co., Ltd. ....	8,000	348,925	Henkel AG & Co. KGaA .....	989	109,811
Sundrug Co., Ltd. ....	1,000	40,511	Henkel AG & Co. KGaA (Preference Shares) .....	1,696	216,407
Sysco Corp. ....	3,455	235,942	Kimberly-Clark Corp. ....	2,515	264,930
Tesco PLC .....	106,921	361,777	Lion Corp. ....	2,000	36,597
Tsuruha Holdings, Inc. ....	600	75,152	Procter & Gamble Co. (The) ....	18,470	1,441,768
Walgreens Boots Alliance, Inc. ....	6,245	374,794	Reckitt Benckiser Group PLC ...	7,158	588,136
Walmart, Inc. ....	10,563	904,721	Unicharm Corp. ....	3,800	114,244
Wesfarmers Ltd. ....	12,002	437,908			<u>3,521,529</u>
Wm Morrison Supermarkets PLC .....	31,098	103,152	<b>PERSONAL</b>		
Woolworths Group Ltd. ....	14,003	316,240	<b>PRODUCTS—0.6%</b>		
		<u>5,003,388</u>	Beiersdorf AG .....	1,051	119,129
<b>FOOD PRODUCTS—1.1%</b>			Coty, Inc.—Class A .....	3,362	47,404
a2 Milk Co., Ltd.(a) .....	8,040	62,269	Estee Lauder Cos., Inc. (The)— Class A .....	1,640	234,012
Ajinomoto Co., Inc. ....	5,000	94,645	Kao Corp. ....	5,400	411,596
Archer-Daniels-Midland Co. ....	4,015	184,007	Kose Corp. ....	500	107,547
Associated British Foods PLC ..	3,965	142,971	L’Oreal SA .....	2,700	665,622
Barry Callebaut AG (REG) ....	91	163,064	Pola Orbis Holdings, Inc. ....	1,800	79,102
Calbee, Inc. ....	1,315	49,467	Shiseido Co., Ltd. ....	4,176	331,390
Campbell Soup Co.(c) .....	1,325	53,716	Unilever NV .....	15,507	864,003
Chocoladefabriken Lindt & Spruengli AG (REG) .....	1	75,968	Unilever PLC .....	13,679	755,634
Conagra Brands, Inc. ....	2,885	103,081			<u>3,615,439</u>
Danone SA .....	6,291	459,321	<b>TOBACCO—0.6%</b>		
General Mills, Inc. ....	4,035	178,589	Altria Group, Inc. ....	13,760	781,430
Hershey Co. (The) .....	1,000	93,060	British American Tobacco PLC .....	24,956	1,257,118
Hormel Foods Corp. ....	1,950	72,559	Imperial Brands PLC .....	10,218	379,477
JM Smucker Co. (The) .....	795	85,447	Japan Tobacco, Inc. ....	11,724	327,644
Kellogg Co. ....	1,765	123,321	Philip Morris International, Inc. ....	11,250	908,325
Kerry Group PLC—Class A .....	1,906	199,434	Swedish Match AB .....	2,884	142,532
Kikkoman Corp. ....	1,000	50,489			<u>3,796,526</u>
Kraft Heinz Co. (The) .....	4,278	268,744			<u>28,900,863</u>
Marine Harvest ASA .....	4,327	86,033	<b>ENERGY—3.5%</b>		
McCormick & Co., Inc./MD ....	825	95,774	<b>ENERGY EQUIPMENT &amp; SERVICES—0.3%</b>		
MEIJI Holdings Co., Ltd. ....	1,100	92,900	Baker Hughes a GE Co.— Class A .....	3,060	101,072
Mondelez International, Inc.— Class A .....	10,735	440,135	Halliburton Co. ....	6,290	283,427
Nestle SA (REG) .....	33,982	2,633,632	Helmerich & Payne, Inc. ....	735	46,864
NH Foods Ltd. ....	933	37,718	John Wood Group PLC .....	7,316	60,416
Nisshin Seifun Group, Inc. ....	4,000	84,756	National Oilwell Varco, Inc. ....	2,705	117,397
Nissin Foods Holdings Co., Ltd. ....	1,200	86,945	Schlumberger Ltd. ....	10,000	670,300
Orkla ASA .....	10,095	88,320	TechnipFMC PLC .....	3,118	98,965
Toyo Suisan Kaisha Ltd. ....	1,000	35,679	Tenaris SA .....	10,900	198,925
Tyson Foods, Inc.—Class A .....	2,175	149,749			<u>1,577,366</u>
WH Group Ltd.(b) .....	67,807	54,869	<b>OIL, GAS &amp; CONSUMABLE</b>		
Wilmar International Ltd. ....	26,000	58,303	<b>FUELS—3.2%</b>		
Yakult Honsha Co., Ltd. ....	800	53,489	Aker BP ASA .....	1,570	57,750
Yamazaki Baking Co., Ltd. ....	59	1,547	Anadarko Petroleum Corp. ....	3,895	285,309
		<u>6,460,001</u>	Andeavor .....	1,025	134,460
<b>HOUSEHOLD</b>			Apache Corp. ....	2,745	128,329
<b>PRODUCTS—0.6%</b>			BP PLC .....	218,903	1,665,527
Church & Dwight Co., Inc. ....	1,776	94,412	Cabot Oil & Gas Corp. ....	3,340	79,492
Clorox Co. (The) .....	920	124,430			
Colgate-Palmolive Co. ....	6,300	408,303			

**AB Variable Products Series Fund**

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Caltex Australia Ltd. ....	3,100	\$ 74,604	BASF SE .....	9,789	\$ 934,542
Chevron Corp. ....	13,780	1,742,205	CF Industries Holdings, Inc. ....	1,600	71,040
Cimarex Energy Co. ....	677	68,878	Chr Hansen Holding A/S .....	1,460	134,409
Concho Resources, Inc.(a) .....	1,107	153,153	Clariant AG(a) .....	1,891	45,249
ConocoPhillips .....	8,620	600,124	Covestro AG(b) .....	1,766	156,968
Devon Energy Corp. ....	3,720	163,531	Croda International PLC .....	1,689	106,706
Enagas SA .....	2,159	62,970	Daicel Corp. ....	3,000	33,141
Eni SpA .....	24,216	448,998	DowDuPont, Inc. ....	16,970	1,118,662
EOG Resources, Inc. ....	4,160	517,629	Eastman Chemical Co. ....	1,030	102,959
EQT Corp. ....	1,690	93,254	Ecolab, Inc. ....	1,940	272,240
Equinor ASA .....	12,989	343,462	EMS-Chemie Holding AG		
Exxon Mobil Corp. ....	30,710	2,540,638	(REG) .....	203	129,881
Galp Energia SGPS SA .....	5,341	101,605	Evonik Industries AG .....	2,574	88,066
Hess Corp. ....	1,940	129,767	FMC Corp. ....	930	82,965
HollyFrontier Corp. ....	1,300	88,959	Frutarom Industries Ltd. ....	300	29,505
Idemitsu Kosan Co., Ltd. ....	1,200	42,674	Givaudan SA (REG) .....	88	199,304
Impex Corp. ....	9,048	93,971	Hitachi Chemical Co., Ltd. ....	3,000	60,395
JXTG Holdings, Inc. ....	32,750	227,212	Incitec Pivot Ltd. ....	32,013	85,890
Kinder Morgan, Inc./DE .....	13,889	245,419	International Flavors &		
Koninklijke Vopak NV .....	502	23,138	Fragrances, Inc. ....	550	68,178
Lundin Petroleum AB .....	3,430	108,868	Israel Chemicals Ltd. ....	9,886	45,294
Marathon Oil Corp. ....	6,105	127,350	Johnson Matthey PLC .....	1,842	87,710
Marathon Petroleum Corp. ....	3,474	243,736	JSR Corp. ....	800	13,595
Neste Oyj .....	1,220	95,451	K&S AG (REG) .....	4,309	105,997
Newfield Exploration Co.(a) ....	1,370	41,443	Kansai Paint Co., Ltd. ....	3,000	62,257
Noble Energy, Inc. ....	3,500	123,480	Kuraray Co., Ltd. ....	3,000	41,260
Occidental Petroleum Corp. ....	5,550	464,424	LANXESS AG .....	1,767	137,377
Oil Search Ltd. ....	18,278	120,086	Linde AG .....	1,768	368,235
OMV AG .....	1,402	79,294	LyondellBasell Industries NV–		
ONEOK, Inc. ....	2,918	203,764	Class A .....	2,299	252,545
Origin Energy Ltd.(a) .....	16,658	123,555	Mitsubishi Chemical Holdings		
Phillips 66 .....	3,110	349,284	Corp. ....	13,000	108,560
Pioneer Natural Resources			Mitsubishi Gas Chemical Co.,		
Co. ....	1,215	229,927	Inc. ....	2,500	56,494
Repsol SA .....	15,004	292,864	Mitsui Chemicals, Inc. ....	1,600	42,526
Royal Dutch Shell			Mosaic Co. (The) .....	2,530	70,967
PLC–Class A .....	50,522	1,748,511	Nippon Paint Holdings Co.,		
Royal Dutch Shell			Ltd. ....	2,000	86,010
PLC–Class B .....	41,162	1,474,135	Nissan Chemical Industries		
Santos Ltd.(a) .....	18,468	85,537	Ltd. ....	1,000	46,582
Showa Shell Sekiyu KK .....	4,285	63,842	Nitto Denko Corp. ....	1,600	120,796
Snam SpA .....	26,833	111,824	Novozymes A/S–Class B .....	2,458	124,321
TOTAL SA .....	26,478	1,607,896	Orica Ltd. ....	7,662	100,590
Valero Energy Corp. ....	3,125	346,344	PPG Industries, Inc. ....	1,850	191,901
Williams Cos., Inc. (The) .....	5,955	161,440	Praxair, Inc. ....	2,090	330,534
Woodside Petroleum Ltd. ....	10,061	263,663	Sherwin-Williams Co. (The) ....	665	271,034
		18,579,776	Shin-Etsu Chemical Co., Ltd. ....	4,100	364,361
		20,157,142	Sika AG .....	1,200	165,803
<b>MATERIALS–2.9%</b>			Solvay SA .....	927	116,745
<b>CHEMICALS–1.6%</b>			Sumitomo Chemical Co., Ltd. ....	15,000	84,834
Air Liquide SA .....	4,557	571,198	Symrise AG .....	1,178	103,045
Air Products & Chemicals,			Taiyo Nippon Sanso Corp. ....	7,000	100,207
Inc. ....	1,620	252,283	Teijin Ltd. ....	3,000	54,953
Akzo Nobel NV .....	3,630	309,611	Toray Industries, Inc. ....	14,000	110,500
Albemarle Corp.(c) .....	761	71,785	Tosoh Corp. ....	3,149	48,690
Arkema SA .....	1,159	136,762	Umicore SA .....	2,002	114,289
Asahi Kasei Corp. ....	12,000	152,177	Yara International ASA .....	1,297	53,660
					9,195,588

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>CONSTRUCTION MATERIALS-0.2%</b>			<b>PAPER &amp; FOREST PRODUCTS-0.1%</b>		
Boral Ltd. ....	17,642	\$ 85,114	Mondi PLC .....	3,496	\$ 94,315
CRH PLC .....	8,841	310,976	Oji Holdings Corp.....	14,000	86,758
Fletcher Building Ltd. ....	8,637	40,531	Stora Enso Oyj-Class R .....	6,056	117,983
HeidelbergCement AG .....	1,342	112,683	UPM-Kymmene Oyj .....	5,689	202,557
James Hardie Industries PLC....	3,449	57,826			501,613
LafargeHolcim Ltd. (REG)(a)...	5,336	259,449			17,167,465
Martin Marietta Materials, Inc. ....	477	106,528	<b>REAL ESTATE-1.8%</b>		
Taiheiyō Cement Corp. ....	500	16,448	<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)-1.2%</b>		
Vulcan Materials Co. ....	915	118,090	Alexandria Real Estate Equities, Inc. ....	732	92,356
		1,107,645	American Tower Corp. ....	3,065	441,881
<b>CONTAINERS &amp; PACKAGING-0.1%</b>			Apartment Investment & Management Co.-Class A ....	1,075	45,473
Arcor Ltd./Australia .....	11,024	117,457	Ascendas Real Estate Investment Trust .....	58,294	112,889
Avery Dennison Corp. ....	685	69,939	AvalonBay Communities, Inc. ....	1,045	179,625
Ball Corp. ....	2,520	89,586	Boston Properties, Inc. ....	1,100	137,962
International Paper Co. ....	2,965	154,417	British Land Co. PLC (The) .....	9,308	82,348
Packaging Corp. of America ....	675	75,458	Crown Castle International Corp. ....	2,970	320,225
Sealed Air Corp. ....	1,240	52,638	Daiwa House REIT Investment Corp. ....	13	30,875
Smurfit Kappa Group PLC .....	2,476	99,959	Dexus .....	13,420	96,460
Toyo Seikan Group Holdings Ltd. ....	1,700	29,835	Digital Realty Trust, Inc. ....	1,530	170,717
WestRock Co. ....	1,847	105,316	Duke Realty Corp. ....	2,548	73,968
		794,605	Equinix, Inc. ....	620	266,532
<b>METALS &amp; MINING-0.9%</b>			Equity Residential .....	2,640	168,142
Alumina Ltd. ....	28,452	58,878	Essex Property Trust, Inc. ....	478	114,275
Anglo American PLC .....	11,577	257,020	Extra Space Storage, Inc. ....	883	88,132
Antofagasta PLC .....	6,389	83,007	Federal Realty Investment Trust .....	522	66,059
ArcelorMittal .....	12,535	365,718	GGP, Inc. ....	4,444	90,791
BHP Billiton Ltd. ....	34,230	856,504	Goodman Group .....	16,928	120,677
BHP Billiton PLC .....	22,510	505,179	GPT Group (The) .....	17,105	63,999
BlueScope Steel Ltd. ....	6,941	88,585	Hammerson PLC .....	7,467	51,316
Boliden AB .....	4,189	135,194	HCP, Inc. ....	3,380	87,272
Fortescue Metals Group Ltd. ....	18,067	58,663	Host Hotels & Resorts, Inc. ....	5,350	112,725
Freeport-McMoRan, Inc. ....	9,725	167,854	ICADE .....	1,592	149,120
Fresnillo PLC .....	2,356	35,504	Iron Mountain, Inc. ....	2,008	70,300
Glencore PLC(a) .....	130,406	619,140	Japan Prime Realty Investment Corp. ....	7	25,430
Hitachi Metals Ltd. ....	5,000	51,844	Japan Real Estate Investment Corp. ....	12	63,480
JFE Holdings, Inc. ....	5,000	94,439	Japan Retail Fund Investment Corp. ....	24	43,292
Kobe Steel Ltd. ....	1,199	10,957	Kimco Realty Corp. ....	3,030	51,480
Mitsubishi Materials Corp. ....	2,700	74,075	Klepierre SA .....	2,231	83,826
Newcrest Mining Ltd. ....	7,017	113,936	Land Securities Group PLC .....	9,736	122,657
Newmont Mining Corp. ....	3,795	143,109	Link REIT .....	21,500	196,067
Nippon Steel & Sumitomo Metal Corp. ....	8,643	169,464	Macerich Co. (The) .....	710	40,349
Norsk Hydro ASA .....	16,444	98,158	Mid-America Apartment Communities, Inc. ....	796	80,133
Nucor Corp. ....	2,310	144,375			
Randgold Resources Ltd. ....	890	68,501			
Rio Tinto Ltd. ....	4,038	249,489			
Rio Tinto PLC .....	13,185	726,737			
South32 Ltd. ....	56,741	151,517			
Sumitomo Metal Mining Co., Ltd. ....	2,500	95,417			
thyssenkrupp AG .....	3,919	94,996			
voestalpine AG .....	1,082	49,754			
		5,568,014			

**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>
Mirvac Group .....	40,488	\$ 64,984	Sun Hung Kai Properties Ltd. ...	15,000	\$ 225,989
Nippon Building Fund, Inc. ....	13	74,988	Swire Properties Ltd. ....	25,389	93,634
Nippon Prologis REIT, Inc. ....	14	29,056	Swiss Prime Site AG		
Nomura Real Estate Master			(REG)(a) .....	976	89,675
Fund, Inc. ....	34	47,999	Tokyu Fudosan Holdings		
Prologis, Inc. ....	3,770	247,651	Corp. ....	7,989	56,354
Public Storage .....	1,130	256,352	Vonovia SE .....	5,710	271,393
Realty Income Corp. ....	2,008	108,010	Wharf Holdings Ltd. (The) .....	13,000	41,630
Regency Centers Corp. ....	1,033	64,129	Wharf Real Estate Investment		
SBA Communications			Co., Ltd. ....	13,000	92,310
Corp.(a) .....	870	143,654	Wheelock & Co., Ltd. ....	17,000	118,142
Scentre Group .....	50,683	164,672			3,453,586
Segro PLC .....	11,022	97,069			10,384,198
Simon Property Group, Inc. ....	2,316	394,160			
SL Green Realty Corp. ....	676	67,958	<b>UTILITIES-1.7%</b>		
Stockland .....	23,010	67,608	<b>ELECTRIC UTILITIES-1.0%</b>		
UDR, Inc. ....	1,928	72,377	Alliant Energy Corp. ....	1,588	67,204
Unibail-Rodamco-			American Electric Power Co.,		
Westfield(a) .....	1,707	375,864	Inc. ....	3,525	244,106
United Urban Investment			AusNet Services .....	37,398	44,418
Corp. ....	26	40,402	Chubu Electric Power Co.,		
Ventas, Inc. ....	2,541	144,710	Inc. ....	6,100	91,466
Vicinity Centres .....	39,646	76,034	Chugoku Electric Power Co.,		
Vornado Realty Trust .....	1,185	87,595	Inc. (The) .....	4,000	51,672
Welltower, Inc. ....	2,675	167,696	CK Infrastructure Holdings		
Weyerhaeuser Co. ....	5,398	196,811	Ltd. ....	15,000	111,041
		6,930,612	CLP Holdings Ltd. ....	12,500	134,642
			Duke Energy Corp. ....	5,082	401,885
<b>REAL ESTATE</b>			Edison International .....	2,365	149,634
<b>MANAGEMENT &amp;</b>			<b>EDP-Energias de Portugal</b>		
<b>DEVELOPMENT-0.6%</b>			SA .....	25,431	100,796
Aeon Mall Co., Ltd. ....	1,700	30,496	Electricite de France SA .....	11,071	151,915
Azrieli Group Ltd. ....	811	40,311	Endesa SA .....	3,024	66,503
CapitaLand Ltd. ....	35,000	81,007	Enel SpA .....	88,110	488,233
CBRE Group, Inc.-Class A(a) ..	2,165	103,357	Entergy Corp. ....	1,325	107,047
City Developments Ltd. ....	11,000	88,109	Evergy, Inc. ....	1,985	111,458
CK Asset Holdings Ltd. ....	25,719	203,600	Eversource Energy .....	2,210	129,528
Daito Trust Construction Co.,			Exelon Corp. ....	6,897	293,812
Ltd. ....	700	113,872	FirstEnergy Corp. ....	3,135	112,578
Daiwa House Industry Co.,			Fortum Oyj .....	4,228	100,707
Ltd. ....	6,000	204,131	<b>HK Electric Investments &amp; HK</b>		
Deutsche Wohnen SE .....	3,212	155,120	<b>Electric Investments Ltd.-</b>		
Hang Lung Properties Ltd. ....	14,000	28,757	Class SS(b) .....	104,180	99,591
Henderson Land Development			Iberdrola SA .....	62,572	482,540
Co., Ltd. ....	27,655	145,832	Kansai Electric Power Co., Inc.		
Hongkong Land Holdings			(The) .....	8,491	123,833
Ltd. ....	14,000	100,085	Kyushu Electric Power Co.,		
Hulic Co., Ltd. ....	6,591	70,346	Inc. ....	4,100	45,779
Kerry Properties Ltd. ....	8,500	40,621	NextEra Energy, Inc. ....	3,445	575,418
LendLease Group .....	10,380	151,980	Orsted A/S(b) .....	2,499	150,992
Mitsubishi Estate Co., Ltd. ....	13,000	226,940	PG&E Corp. ....	3,675	156,408
Mitsui Fudosan Co., Ltd. ....	10,000	240,883	Pinnacle West Capital Corp. ....	785	63,240
New World Development Co.,			Power Assets Holdings Ltd. ....	8,500	59,425
Ltd. ....	82,122	114,881	PPL Corp. ....	4,895	139,752
Nomura Real Estate Holdings,			Red Electrica Corp. SA .....	5,707	115,943
Inc. ....	3,600	79,707	Southern Co. (The) .....	7,210	333,895
Sino Land Co., Ltd. ....	63,328	102,906	SSE PLC .....	10,739	191,697
Sumitomo Realty &					
Development Co., Ltd. ....	3,843	141,518			

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Terna Rete Elettrica Nazionale SpA .....	23,069	\$ 124,588	Severn Trent PLC .....	2,239	\$ 58,379
Tohoku Electric Power Co., Inc. ....	4,300	52,538			162,628
Tokyo Electric Power Co. Holdings, Inc.(a) .....	13,800	64,246			10,174,927
Xcel Energy, Inc. ....	3,620	165,362			
		5,903,892			
<b>GAS UTILITIES-0.1%</b>			<b>TELECOMMUNICATION SERVICES-1.5%</b>		
APA Group .....	13,346	97,231	<b>DIVERSIFIED TELECOMMUNICATION SERVICES-1.1%</b>		
Gas Natural SDG SA .....	4,316	114,097	AT&T, Inc. ....	52,537	1,686,963
Hong Kong & China Gas Co., Ltd. ....	87,278	166,835	Bezeq The Israeli Telecommunication Corp., Ltd. ....	25,040	28,220
Osaka Gas Co., Ltd. ....	3,600	74,541	BT Group PLC .....	89,935	258,000
Toho Gas Co., Ltd. ....	2,017	69,873	CenturyLink, Inc. ....	6,962	129,772
Tokyo Gas Co., Ltd. ....	3,800	100,899	Deutsche Telekom AG (REG)(a) .....	34,368	531,137
		623,476	Elisa Oyj .....	1,354	62,551
			Eurazeo SA .....	1,438	108,846
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS-0.0%</b>			HKT Trust & HKT Ltd.- Class SS .....	55,098	70,564
AES Corp./VA .....	4,785	64,167	Iliad SA .....	714	112,659
Electric Power Development Co., Ltd. ....	1,600	41,296	Koninklijke KPN NV .....	28,755	78,190
Meridian Energy Ltd. ....	18,542	39,166	Nippon Telegraph & Telephone Corp. ....	7,400	336,167
NRG Energy, Inc. ....	2,090	64,163	Orange SA .....	18,911	315,665
Uniper SE .....	2,006	59,724	Proximus SADP .....	1,568	35,268
		268,516	Singapore Telecommunications Ltd. ....	76,000	171,662
			Spark New Zealand Ltd. ....	17,417	43,956
<b>MULTI-UTILITIES-0.6%</b>			Swisscom AG (REG) .....	247	110,244
AGL Energy Ltd. ....	6,423	106,871	Telecom Italia SpA/Milano (ordinary shares)(a) .....	150,129	111,228
Ameren Corp. ....	1,660	101,011	Telefonica Deutschland Holding AG .....	17,113	67,322
CenterPoint Energy, Inc. ....	3,095	85,762	Telefonica SA .....	52,707	447,347
Centrica PLC .....	64,140	133,179	Telenor ASA .....	7,146	146,354
CMS Energy Corp. ....	2,020	95,506	Telia Co. AB .....	24,258	110,565
Consolidated Edison, Inc. ....	2,230	173,895	Telstra Corp., Ltd. ....	40,732	78,781
Dominion Energy, Inc. ....	4,585	312,605	TPG Telecom Ltd. ....	8,880	33,944
DTE Energy Co. ....	1,270	131,610	Verizon Communications, Inc. ....	29,545	1,486,409
E.ON SE .....	23,845	254,056			6,561,814
Engie SA .....	18,347	280,645	<b>WIRELESS TELECOMMUNICATION SERVICES-0.4%</b>		
Innogy SE(b) .....	1,395	59,600	KDDI Corp. ....	19,550	534,593
National Grid PLC .....	36,605	404,524	Millicom International Cellular SA .....	641	37,673
NiSource, Inc. ....	2,405	63,203	NTT DOCOMO, Inc. ....	14,767	376,298
Public Service Enterprise Group, Inc. ....	3,605	195,175	SoftBank Group Corp. ....	8,822	629,962
RWE AG .....	5,973	135,734	Tele2 AB-Class B .....	3,826	44,812
SCANA Corp. ....	995	38,327	Vodafone Group PLC .....	293,152	710,099
Sempra Energy .....	1,860	215,965			2,333,437
Suez .....	5,769	74,628			8,895,251
United Utilities Group PLC .....	8,008	80,507			
Veolia Environnement SA .....	5,882	125,693			
WEC Energy Group, Inc. ....	2,288	147,919			
		3,216,415			
<b>WATER UTILITIES-0.0%</b>			<b>Total Common Stocks (cost \$245,083,879) .....</b>		<b>324,597,572</b>
American Water Works Co., Inc. ....	1,221	104,249			



AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>GOVERNMENTS—</b>					
<b>TREASURIES—29.4%</b>					
<b>UNITED STATES—29.4%</b>					
U.S. Treasury Bonds					
2.25%, 8/15/46 .....	\$ 5,033	\$ 4,331,870	iShares JP Morgan USD Emerging Markets Bond ETF .....	164,679	\$ 17,582,777
2.50%, 2/15/45 .....	520	473,769	Vanguard Global ex-U.S. Real Estate ETF .....	135,330	7,859,966
2.75%, 8/15/42-11/15/47 .....	2,505	2,396,049	Vanguard Real Estate ETF(c) ...	133,725	10,891,901
2.875%, 5/15/43-11/15/46 .....	5,936	5,814,997	Total Investment Companies (cost \$68,893,123) .....		68,521,583
3.00%, 5/15/45-2/15/48 .....	1,897	1,901,780	<b>RIGHTS—0.0%</b>		
3.125%, 11/15/41-2/15/43 .....	2,825	2,898,773	<b>ENERGY—0.0%</b>		
3.50%, 2/15/39 .....	414	450,743	OIL, GAS & CONSUMABLE FUELS—0.0%		
3.625%, 8/15/43 .....	3,658	4,073,526	Repsol SA, expiring 7/06/18(a) ...	15,004	8,518
3.75%, 8/15/41-11/15/43 .....	309	349,987	<b>INDUSTRIALS—0.0%</b>		
3.875%, 8/15/40 .....	280	322,000	CONSTRUCTION & ENGINEERING—0.0%		
4.25%, 5/15/39 .....	240	289,388	ACS Actividades de Construccion y Servicios SA, expiring 7/09/18(a) .....	2,573	2,650
4.375%, 11/15/39-5/15/41 .....	1,258	1,546,204	<b>FINANCIALS—0.0%</b>		
4.50%, 8/15/39 .....	220	274,175	BANKS—0.0%		
4.75%, 2/15/37-2/15/41 .....	2,136	2,714,581	Intesa Sanpaolo SpA, expiring 7/17/18(a)(g) .....	120,775	—0—
5.375%, 2/15/31 .....	650	821,336	Total Rights (cost \$11,252) .....		11,168
5.50%, 8/15/28 .....	1,028	1,265,404	<b>SHORT-TERM</b>		
6.00%, 2/15/26 .....	2,846	3,464,116	<b>INVESTMENTS—2.3%</b>		
6.125%, 11/15/27 .....	326	413,409	INVESTMENT		
6.25%, 8/15/23-5/15/30 .....	724	947,568	COMPANIES—2.3%		
6.875%, 8/15/25 .....	849	1,070,801	AB Fixed Income Shares, Inc.— Government Money Market Portfolio—Class AB, 1.71%(f)(h)(i) (cost \$13,632,405) .....	13,632,405	13,632,405
7.25%, 8/15/22 .....	775	912,320	<b>TOTAL INVESTMENTS</b>		
7.625%, 2/15/25 .....	55	70,941	<b>BEFORE SECURITY</b>		
8.00%, 11/15/21 .....	9,123	10,682,463	<b>LENDING</b>		
U.S. Treasury Notes			<b>COLLATERAL FOR</b>		
0.875%, 4/15/19-5/15/19 .....	3,129	3,089,887	<b>SECURITIES</b>		
1.125%, 2/28/21-9/30/21 .....	2,905	2,784,749	<b>LOANED—98.9%</b>		
1.25%, 4/30/19-10/31/21 .....	16,947	16,599,153	(cost \$504,376,091) .....		578,332,624
1.375%, 2/28/19-5/31/21 .....	7,424	7,220,822	<b>INVESTMENTS OF CASH</b>		
1.50%, 5/31/19-8/15/26 .....	6,098	5,858,389	<b>COLLATERAL FOR</b>		
1.625%, 6/30/20-2/15/26 .....	14,732	13,972,363	<b>SECURITIES</b>		
1.75%, 3/31/22-5/15/23 .....	11,862	11,385,623	<b>LOANED—1.6%</b>		
1.875%, 11/30/21-10/31/22 .....	7,977	7,736,472	INVESTMENT		
2.00%, 11/15/21-11/15/26 .....	19,868	19,187,572	COMPANIES—1.6%		
2.125%, 8/15/21-5/15/25 .....	7,444	7,205,400	AB Fixed Income Shares, Inc.— Government Money Market Portfolio—Class AB, 1.71%(f)(h)(i) (cost \$9,176,288) .....	9,176,288	9,176,288
2.25%, 11/15/24-11/15/27 .....	5,088	4,848,503	<b>TOTAL</b>		
2.375%, 8/15/24-5/15/27 .....	1,829	1,772,144	<b>INVESTMENTS—100.5%</b>		
2.50%, 8/15/23-5/15/24 .....	4,139	4,079,598	(cost \$513,552,379) .....		587,508,912
2.625%, 8/15/20-11/15/20 .....	3,700	3,703,723	Other assets less liabilities—(0.5%) .....		(2,734,020)
2.75%, 11/15/23-2/15/28 .....	3,575	3,570,398	<b>NET ASSETS—100.0%</b>		\$ 584,774,892
3.125%, 5/15/21 .....	394	399,113			
3.50%, 5/15/20 .....	910	925,783			
3.625%, 2/15/21 .....	9,502	9,744,004			
Total Governments—Treasuries (cost \$176,755,432) .....		171,569,896			
	<b>Shares</b>				
<b>INVESTMENT</b>					
<b>COMPANIES—11.7%</b>					
<b>FUNDS AND INVESTMENT</b>					
<b>TRUSTS—11.7%(f)</b>					
iShares Core MSCI Emerging Markets ETF .....	464,925	24,413,212			
iShares International Developed Real Estate ETF .....	266,406	7,773,727			

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

### FUTURES (see Note D)

Description	Number of Contracts	Expiration Month	Notional (000)	Original Value	Value at June 30, 2018	Unrealized Appreciation/ (Depreciation)
<b>Purchased Contracts</b>						
10 Yr Mini Japan Government Bond Futures	42	September 2018	JPY 420,000	\$ 5,722,574	\$ 5,722,152	\$ (422)
Emini MSCI Emerging Market Future	185	September 2018	USD 9	10,405,059	9,835,525	(569,534)
FTSE 100 Index Futures	71	September 2018	GBP 1	7,185,089	7,122,779	(62,310)
Mini MSCI EAFE Futures	8	September 2018	USD 0*	794,096	782,160	(11,936)
Russel 2000 Index Futures	45	September 2018	USD 2	3,786,917	3,706,875	(80,042)
S&P 500 E Mini Futures	2	September 2018	USD 0*	278,429	272,160	(6,269)
S&P Mid 400 E Mini Futures	70	September 2018	USD 7	13,954,674	13,692,700	(261,974)
TOPIX Index Futures	144	September 2018	JPY 1,440	23,211,480	22,507,520	(703,960)
U.S. T-Note 2 Yr (CBT) Futures	87	September 2018	USD 17,400	18,419,623	18,429,047	9,424
U.S. T-Note 5 Yr (CBT) Futures	72	September 2018	USD 7,200	8,150,436	8,180,438	30,002
U.S. Ultra Bond (CBT) Futures	60	September 2018	USD 6,000	9,205,339	9,573,750	368,411
<b>Sold Contracts</b>						
Euro STOXX 50 Index Futures	70	September 2018	EUR 1	2,749,893	2,772,007	(22,114)
Hang Seng Index Futures	34	July 2018	HKD 2	6,225,511	6,224,406	1,105
S&P 500 E Mini Futures	49	September 2018	USD 2	6,800,990	6,667,920	133,070
SPI 200 Futures	107	September 2018	AUD 3	12,055,748	12,170,789	(115,041)
						<u>\$ (1,291,590)</u>

### FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	CHF 6,345	USD 6,472	9/14/18	\$ 24,669
Barclays Bank PLC	EUR 1,416	USD 1,660	9/14/18	(3,315)
Barclays Bank PLC	GBP 10,741	USD 14,371	9/14/18	149,066
BNP Paribas SA	AUD 1,337	USD 1,015	9/14/18	25,105
BNP Paribas SA	USD 1,542	CAD 2,036	9/14/18	8,627
Credit Suisse International	EUR 3,775	USD 4,387	9/14/18	(45,415)
Credit Suisse International	USD 3,520	GBP 2,591	9/14/18	(89,228)
Credit Suisse International	USD 2,794	SEK 24,030	9/14/18	(96,066)
Goldman Sachs Bank USA	JPY 636,980	USD 5,812	9/14/18	29,543
JPMorgan Chase Bank, NA	EUR 7,015	USD 8,321	9/14/18	84,225
JPMorgan Chase Bank, NA	EUR 2,950	USD 3,446	9/14/18	(18,121)
Morgan Stanley Capital Services, Inc.	AUD 2,125	USD 1,576	9/14/18	3,310
Standard Chartered Bank	AUD 6,081	USD 4,590	9/14/18	88,141
State Street Bank & Trust Co.	NZD 526	USD 369	9/14/18	13,020
UBS AG	USD 4,376	CAD 5,797	9/14/18	38,963
UBS AG	USD 7,192	NOK 57,752	9/14/18	(80,929)
				<u>\$ 131,595</u>



**TOTAL RETURN SWAPS (see Note D)**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Payment Frequency	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>						
Goldman Sachs International						
GSABNATR	18,010,863	0.00%	Maturity	USD 18	6/17/19	\$ 122,683
UBS AG						
Russell 2000 Total Return Index	1,256	LIBOR	Quarterly	USD 10	2/15/19	256,635
<b>Pay Total Return on Reference Obligation</b>						
Citibank, NA						
S&P 500 Total Return Index	11,414	LIBOR Plus 0.37%	Maturity	USD 62	7/16/18	<u>1,359,841</u>
						<u>\$ 1,739,159</u>

\* Notional amount less than 500.

- (a) Non-income producing security.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, the aggregate market value of these securities amounted to \$1,215,850 or 0.2% of net assets.
- (c) Represents entire or partial securities out on loan. See Note E for securities lending information.
- (d) Fair valued by the Adviser.
- (e) Illiquid security.
- (f) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Additionally, shareholder reports for AB funds can be obtained by calling AB at (800) 227-4618.
- (g) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (h) Affiliated investments.
- (i) The rate shown represents the 7-day yield as of period end.

Currency Abbreviations:

AUD—Australian Dollar  
 CAD—Canadian Dollar  
 CHF—Swiss Franc  
 EUR—Euro  
 GBP—Great British Pound  
 HKD—Hong Kong Dollar  
 JPY—Japanese Yen  
 NOK—Norwegian Krone  
 NZD—New Zealand Dollar  
 SEK—Swedish Krona  
 USD—United States Dollar

Glossary:

ADR—American Depositary Receipt  
 CBT—Chicago Board of Trade  
 EAFE—Europe, Australia, and Far East  
 ETF—Exchange Traded Fund  
 FTSE—Financial Times Stock Exchange  
 LIBOR—London Interbank Offered Rates  
 MSCI—Morgan Stanley Capital International  
 REG—Registered Shares  
 REIT—Real Estate Investment Trust  
 SPI—Share Price Index  
 TOPIX—Tokyo Price Index

See notes to financial statements.

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

The following table represents the 50 largest equity basket holdings underlying the total return swap with GSABNATR as of June 30, 2018.

Security Description	Shares	Market Value as of 6/30/2018	Percent of Basket's Net Assets
Charoen Pokphand Indonesia Tbk PT	923	\$3,398,104	51.1%
CJ CheilJedang Corp.	1	488,595	7.4%
Sasol Ltd.	9	464,920	7.0%
Korea Zinc Co Ltd.	1	284,306	4.3%
Rio Tinto PLC	59	247,215	3.7%
Glencore PLC	607	219,847	3.3%
Royal Dutch Shell PLC	76	199,705	3.0%
Marubeni Corp.	232	195,941	2.9%
BP PLC	310	179,533	2.7%
Anglo American PLC	72	121,802	1.8%
Israel Chemicals Ltd.	69	115,590	1.7%
Aguas Andinas SA	204	72,812	1.1%
Sumitomo Metal Mining Co Ltd	16	68,164	1.0%
Mitsui & Co Ltd.	30	55,227	0.8%
MMC Norilsk Nickel PJSC	3	39,594	0.6%
Mondi PLC	19	39,327	0.6%
United Utilities Group PLC	45	34,179	0.5%
UPL Ltd.	55	34,071	0.5%
LUKOIL PJSC	8	32,658	0.5%
Severn Trent PLC	16	32,169	0.5%
Randgold Resources Ltd.	5	30,699	0.5%
Gazprom PJSC	194	27,350	0.4%
Vedanta Ltd.	114	26,828	0.4%
Pennon Group PLC	26	20,704	0.3%
Sirius Minerals PLC	583	19,298	0.3%
Tatneft PJSC	25	17,213	0.3%
Antofagasta PLC	17	16,557	0.2%
Grupo Mexico SAB de CV	233	13,117	0.2%
Charoen Pokphand Foods PCL	478	11,580	0.2%
Marine Harvest ASA	63	10,243	0.2%
Vale SA	185	9,189	0.1%
Yara International ASA	25	8,451	0.1%
Nutrien Ltd.	78	5,575	0.1%
BHP Billiton Ltd.	164	5,545	0.1%
Exxon Mobil Corp.	61	5,041	0.1%
Boliden AB	15	4,257	0.1%
Chevron Corp.	32	4,025	0.1%
Metro Pacific Investments Corp.	846	3,892	0.1%
Equinor ASA	17	3,749	0.1%
Archer-Daniels-Midland Co.	81	3,693	0.1%
Norsk Hydro ASA	72	3,518	0.1%
CNOOC Ltd.	254	3,445	0.1%
Svenska Cellulosa AB SCA	31	3,040	0.0%
Tyson Foods Inc.	44	2,995	0.0%
China Petroleum & Chemical Corp.	426	2,985	0.0%

**AB Variable Products Series Fund**

<b>Security Description</b>	<b>Shares</b>	<b>Market Value as of 6/30/2018</b>	<b>Percent of Basket's Net Assets</b>
Salmar ASA	9	\$ 2,949	0.0%
Guangdong Investment Ltd.	177	2,211	0.0%
TOTAL SA	42	2,206	0.0%
Sime Darby Plantation Bhd	396	2,112	0.0%
IOI Corp Bhd	415	1,885	0.0%
Other	4,139	47,981	0.8%
<b>Total</b>		<u>\$ 6,646,092</u>	<u>100.0%</u>

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

June 30, 2018 (unaudited)

AB Variable Products Series Fund

**ASSETS**

Investments in securities, at value	
Unaffiliated issuers (cost \$490,743,686) .....	\$564,700,219(a)
Affiliated issuers (cost \$22,808,693—including investment of cash collateral for securities loaned of \$9,176,288) .....	22,808,693
Cash collateral due from broker .....	3,644,768
Foreign currencies, at value (cost \$1,154,326) .....	1,229,023
Receivable for investment securities sold .....	2,213,096
Unaffiliated interest and dividends receivable .....	1,958,133
Unrealized appreciation on total return swaps .....	1,739,159
Unrealized appreciation on forward currency exchange contracts .....	464,669
Receivable for variation margin on futures .....	138,803
Receivable for capital stock sold .....	81,652
Affiliated dividends receivable .....	18,958
Total assets .....	<u>598,997,173</u>

**LIABILITIES**

Due to custodian .....	423
Payable for collateral received on securities loaned .....	9,176,288
Payable for investment securities purchased .....	2,135,298
Cash collateral due to broker .....	1,760,000
Advisory fee payable .....	347,801
Unrealized depreciation on forward currency exchange contracts .....	333,074
Payable for capital stock redeemed .....	166,767
Distribution fee payable .....	125,281
Administrative fee payable .....	9,016
Directors' fees payable .....	437
Transfer Agent fee payable .....	87
Accrued expenses .....	167,809
Total liabilities .....	<u>14,222,281</u>

**NET ASSETS** ..... \$584,774,892

**COMPOSITION OF NET ASSETS**

Capital stock, at par .....	\$ 45,817
Additional paid-in capital .....	493,272,912
Undistributed net investment income .....	13,204,676
Accumulated net realized gain on investment and foreign currency transactions .....	3,736,188
Net unrealized appreciation on investments and foreign currency denominated assets and liabilities .....	74,515,299
	<u>\$584,774,892</u>

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

Class	Net Assets	Shares Outstanding	Net Asset Value
A	\$ 372,122	28,919	\$ 12.87
B	\$ 584,402,770	45,788,180	\$ 12.76

(a) Includes securities on loan with a value of \$9,002,645 (see Note E).

See notes to financial statements.

**DYNAMIC ASSET ALLOCATION PORTFOLIO  
STATEMENT OF OPERATIONS**

Six Months Ended June 30, 2018 (unaudited)

AB Variable Products Series Fund

**INVESTMENT INCOME**

Dividends	
Unaffiliated issuers (net of foreign taxes withheld of \$346,624) .....	\$ 5,552,923
Affiliated issuers .....	137,855
Interest .....	<u>1,672,279</u>
	<u>7,363,057</u>

**EXPENSES**

Advisory fee (see Note B) .....	2,086,915
Distribution fee—Class B .....	744,913
Transfer agency—Class B .....	1,672
Custodian .....	94,571
Audit and tax .....	49,240
Administrative .....	27,111
Legal .....	23,749
Printing .....	20,739
Directors' fees .....	12,794
Miscellaneous .....	<u>32,773</u>
Total expenses .....	3,094,477
Less: expenses waived and reimbursed by the Adviser (see Notes B & E) .....	<u>(19,254)</u>
Net expenses .....	<u>3,075,223</u>
Net investment income .....	<u>4,287,834</u>

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

Net realized gain (loss) on:	
Investment transactions .....	7,658,243
Forward currency exchange contracts .....	538,087
Futures .....	(2,731,167)
Swaps .....	(586,463)
Foreign currency transactions .....	(233,472)
Net change in unrealized appreciation/depreciation of:	
Investments .....	(19,179,367)
Forward currency exchange contracts .....	847,964
Futures .....	(1,728,344)
Swaps .....	1,252,311
Foreign currency denominated assets and liabilities .....	<u>(37,920)</u>
Net loss on investment and foreign currency transactions .....	<u>(14,200,128)</u>

**NET DECREASE IN NET ASSETS FROM OPERATIONS** ..... \$ (9,912,294)

See notes to financial statements.

**DYNAMIC ASSET ALLOCATION PORTFOLIO**  
**STATEMENT OF CHANGES IN NET ASSETS**

**AB Variable Products Series Fund**

	<b>Six Months Ended June 30, 2018 (unaudited)</b>	<b>Year Ended December 31, 2017</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income .....	\$ 4,287,834	\$ 6,717,858
Net realized gain on investment and foreign currency transactions .....	4,645,228	7,963,206
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities .....	(18,845,356)	63,377,735
Contributions from Affiliates (see Note B) .....	—	5,430
Net increase (decrease) in net assets from operations .....	(9,912,294)	78,064,229
<b>DIVIDENDS TO SHAREHOLDERS FROM</b>		
Net investment income		
Class A .....	—	(6,415)
Class B .....	—	(10,384,688)
<b>CAPITAL STOCK TRANSACTIONS</b>		
Net decrease .....	(10,344,258)	(21,670,358)
<b>CAPITAL CONTRIBUTIONS</b>		
Proceeds from regulatory settlement (see Note F) .....	—	269
Total increase (decrease) .....	(20,256,552)	46,003,037
<b>NET ASSETS</b>		
Beginning of period .....	<u>605,031,444</u>	<u>559,028,407</u>
End of period (including undistributed net investment income of \$13,204,676 and \$8,916,842, respectively) .....	<u>\$584,774,892</u>	<u>\$605,031,444</u>

See notes to financial statements.

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018 (unaudited)

AB Variable Products Series Fund

### NOTE A: Significant Accounting Policies

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

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

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

#### 1. Security Valuation

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

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

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



# DYNAMIC ASSET ALLOCATION PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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

### 2. Fair Value Measurements

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

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

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

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, 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.

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, 2018:

	<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:				
Financials .....	\$ 23,574,401	\$ 30,943,308	\$ -0-	\$ 54,517,709
Information Technology .....	44,179,202	10,053,388	-0-	54,232,590
Consumer Discretionary .....	22,057,400	19,302,283	-0-	41,359,683
Health Care .....	23,958,049	16,392,575	-0-	40,350,624
Industrials .....	16,191,876	22,265,244	-0-	38,457,120
Consumer Staples .....	11,812,561	17,088,302	-0-	28,900,863
Energy .....	10,580,364	9,576,778	-0-	20,157,142
Materials .....	4,384,403	12,783,062	-0-	17,167,465
Real Estate .....	5,176,720	5,207,478	-0-	10,384,198
Utilities .....	5,003,900	5,171,027	-0-	10,174,927
Telecommunication Services .....	3,303,144	5,592,107	-0-	8,895,251
Governments—Treasuries .....	-0-	171,569,896	-0-	171,569,896
Investment Companies .....	68,521,583	-0-	-0-	68,521,583
Rights .....	11,168	-0-	-0-(a)	11,168
Short-Term Investments .....	13,632,405	-0-	-0-	13,632,405
Investments of Cash Collateral for Securities				
Loaned in Affiliated Money Market Fund ....	9,176,288	-0-	-0-	9,176,288
<b>Total Investments in Securities .....</b>	<b>261,563,464</b>	<b>325,945,448</b>	<b>-0-</b>	<b>587,508,912</b>
<b>Other Financial Instruments(b):</b>				
<b>Assets:</b>				
Futures .....	540,907	1,105	-0-	542,012(c)
Forward Currency Exchange Contracts .....	-0-	464,669	-0-	464,669
Total Return Swaps .....	-0-	1,739,159	-0-	1,739,159
<b>Liabilities:</b>				
Futures .....	(930,177)	(903,425)	-0-	(1,833,602)(c)
Forward Currency Exchange Contracts .....	-0-	(333,074)	-0-	(333,074)
<b>Total(d) .....</b>	<b><u>\$261,174,194</u></b>	<b><u>\$326,913,882</u></b>	<b><u>\$ -0-</u></b>	<b><u>\$588,088,076</u></b>

(a) The Portfolio held securities with zero market value at period end.

(b) 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.

(c) 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. Centrally cleared swaps with upfront premiums are presented here at market value.

(d) There were de minimis transfers under 1% of net assets between Level 1 and Level 2 during the reporting period.

The Portfolio recognizes all transfers between levels of the fair value hierarchy assuming the financial instruments were transferred at the beginning of the reporting period.

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

	<u>Rights(a)</u>	<u>Total</u>
Balance as of 12/31/17 .....	\$ -0-	\$ -0-
Accrued discounts/(premiums) .....	-0-	-0-
Realized gain (loss) .....	-0-	-0-
Change in unrealized appreciation/depreciation .....	-0-	-0-
Purchases .....	-0-	-0-
Sales .....	-0-	-0-
Transfers in to Level 3 .....	-0-	-0-
Transfers out of Level 3 .....	-0-	-0-
<b>Balance as of 6/30/18</b> .....	<u>\$ -0-</u>	<u>\$ -0-</u>
Net change in unrealized appreciation/depreciation from Investments held as of 6/30/18(b) .....	<u>\$ -0-</u>	<u>\$ -0-</u>

(a) The Portfolio held securities with zero market value at period end.

(b) The unrealized appreciation/depreciation is included in net change in unrealized appreciation/depreciation of investments in the accompanying statement of operations.

The Adviser established the Committee to oversee the pricing and valuation of all securities held in the Portfolio. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser's Pricing Group (the "Pricing Group") and any third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of activities to provide reasonable assurance of the accuracy of prices including: 1) periodic vendor due diligence meetings, review of methodologies, new developments and processes at vendors, 2) daily comparison of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, several processes outside of the pricing process are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser's prices).

### 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.

#### 6. Class Allocations

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

#### 7. Dividends and Distributions

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

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

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .70% of the Portfolio's average daily net assets. The Adviser has agreed to waive its fees and bear certain expenses to the extent necessary to limit total operating expenses on an annual basis (the "Expense Caps") to .85% and 1.10% of daily average net assets for Class A and Class B shares, respectively. The Expense Caps will remain in effect until May 1, 2019 and then may be extended by the Adviser for additional one-year terms. For the six months ended June 30, 2018, 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, 2018, the reimbursement for such services amounted to \$27,111.

During the year ended December 31, 2017, the Adviser reimbursed the Portfolio \$5,430 for trading losses incurred due to a trade entry error.

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 \$600 for the six months ended June 30, 2018.

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. In connection with the investment by the Portfolio in the 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, 2018, such waiver amounted to \$16,938.

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

A summary of the Portfolio's transactions in AB mutual funds for the six months ended June 30, 2018 is as follows:

<u>Fund</u>	<u>Market Value 12/31/17 (000)</u>	<u>Purchases at Cost (000)</u>	<u>Sales Proceeds (000)</u>	<u>Market Value 6/30/18 (000)</u>	<u>Dividend Income (000)</u>
Government Money Market Portfolio .....	\$18,529	\$99,745	\$104,641	\$13,633	\$115
Government Money Market Portfolio* .....	1,877	77,955	70,656	9,176	23
Total .....				<u>\$22,809</u>	<u>\$138</u>

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

Brokerage commissions paid on investment transactions for the six months ended June 30, 2018 amounted to \$56,925, of which \$0 and \$0, respectively, was paid to Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Limited, affiliates of the Adviser.

### NOTE C: Distribution Plan

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

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

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

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

### NOTE D: Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended June 30, 2018 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding U.S. government securities) .....	\$56,160,914	\$65,638,651
U.S. government securities .....	30,177,364	26,092,695

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 .....	\$ 93,574,115
Gross unrealized depreciation .....	(19,038,418)
Net unrealized appreciation .....	<u>\$ 74,535,697</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, 2018, 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, 2018, the Portfolio held forward currency exchange contracts for hedging and non-hedging purposes.

- **Option Transactions**

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

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

When the Portfolio writes an option, the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are recorded by the Portfolio on the expiration date as realized gains from options written.



# DYNAMIC ASSET ALLOCATION PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Portfolio has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Portfolio. In writing an option, the Portfolio bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Portfolio could result in the Portfolio selling or buying a security or currency at a price different from the current market value.

The Portfolio may also invest in options on swap agreements, also called “swaptions”. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based “premium”. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return on a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

During the six months ended June 30, 2018, the Portfolio held purchased swaptions for hedging and non-hedging purposes.

- **Swaps**

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

*Total Return Swaps:*

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

During the six months ended June 30, 2018, the Portfolio held total return swaps for hedging and non-hedging purposes.

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

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

During the six months ended June 30, 2018, the Portfolio had entered into the following derivatives:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest rate contracts .....	Receivable/Payable for variation margin on futures	\$ 407,837*	Receivable/Payable for variation margin on futures	\$ 422*
Equity contracts .....	Receivable/Payable for variation margin on futures	134,175*	Receivable/Payable for variation margin on futures	1,833,180*
Foreign currency contracts .....	Unrealized appreciation on forward currency exchange contracts	464,669	Unrealized depreciation on forward currency exchange contracts	333,074
Equity contracts .....	Unrealized appreciation on total return swaps	1,739,159		
Total .....		<u>\$2,745,840</u>		<u>\$ 2,166,676</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.

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

### AB Variable Products Series Fund

Derivative Type	Location of Gain or (Loss) on Derivatives Within Statement of Operations	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Interest rate contracts .....	Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures	\$(1,736,530)	\$ 424,149
Equity contracts .....	Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures	(994,637)	(2,152,493)
Foreign currency contracts .....	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/depreciation of forward currency exchange contracts	538,087	847,964
Interest rate contracts .....	Net realized gain (loss) on investment transactions; Net change in unrealized appreciation/depreciation of investments	7,085	53,026
Equity contracts .....	Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps	(586,463)	1,252,311
Total .....		\$(2,772,458)	\$ 424,957

The following table represents the average monthly volume of the Portfolio's derivative transactions during the six months ended June 30, 2018:

Futures:

Average original value of buy contracts .....	\$96,402,586
Average original value of sale contracts .....	\$31,654,398

Forward Currency Exchange Contracts:

Average principal amount of buy contracts .....	\$27,154,596
Average principal amount of sale contracts .....	\$66,976,056

Purchased Swaptions:

Average notional amount .....	\$29,700,000(a)
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Total Return Swaps:

Average notional amount .....	\$60,197,164
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(a) Positions were open for less than one month during the period.

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 and net of the related collateral received/pledged by the Portfolio as of June 30, 2018. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

Counterparty	Derivative Assets Subject to a MA	Derivative Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivatives Assets
Barclays Bank PLC .....	\$ 173,735	\$ (3,315)	\$ -0-	\$ -0-	\$170,420
BNP Paribas SA .....	33,732	-0-	-0-	-0-	33,732
Citibank, NA .....	1,359,841	-0-	(1,359,841)	-0-	-0-
Goldman Sachs Bank USA/Goldman Sachs International .....	152,226	-0-	-0-	-0-	152,226
JPMorgan Chase Bank, NA .....	84,225	(18,121)	-0-	-0-	66,104
Morgan Stanley Capital Services, Inc. ....	3,310	-0-	-0-	-0-	3,310
Standard Chartered Bank .....	88,141	-0-	-0-	-0-	88,141
State Street Bank & Trust Co. ....	13,020	-0-	-0-	-0-	13,020
UBS AG .....	295,598	(80,929)	(214,669)	-0-	-0-
Total .....	\$2,203,828	\$(102,365)	\$(1,574,510)	\$ -0-	\$526,953 <sup>A</sup>

## AB Variable Products Series Fund

Counterparty	Derivative Liabilities Subject to a MA	Derivative Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivatives Liabilities
Barclays Bank PLC .....	\$ 3,315	\$ (3,315)	\$ -0-	\$ -0-	\$ -0-
Credit Suisse International .....	230,709	-0-	-0-	-0-	230,709
JPMorgan Chase Bank, NA .....	18,121	(18,121)	-0-	-0-	-0-
UBS AG .....	80,929	(80,929)	-0-	-0-	-0-
Total .....	<u>\$333,074</u>	<u>\$(102,365)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$230,709<sup>^</sup></u>

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

<sup>^</sup> 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).

### 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. 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. It is the policy of the Portfolio to receive collateral consisting of cash in an amount exceeding the value of the securities loaned. The Portfolio will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Portfolio amounts equal to any income or other distributions from the securities. The Portfolio will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. The lending agent has agreed to indemnify the Portfolio in the case of default of any securities borrower. 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 AB 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. When the Portfolio lends securities, its investment performance will continue to reflect changes in the value of the securities loaned. At June 30, 2018, the Portfolio had securities on loan with a value of \$9,002,645 and had received cash collateral which has been invested into AB Government Money Market Portfolio of \$9,176,288. The cash collateral will be adjusted on the next business day to maintain the required collateral amount. The Portfolio earned securities lending income of \$0 and \$23,287 from the borrowers and AB Government Money Market Portfolio, respectively, for the six months ended June 30, 2018; these amounts are reflected in the statement of operations. In connection with the cash collateral investment by the Portfolio in the AB Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Portfolio's share of the advisory fees of AB Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. For the six months ended June 30, 2018, such waiver amounted to \$2,316. 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.

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

### NOTE F: Capital Stock

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

	SHARES		AMOUNT	
	Six Months Ended June 30, 2018 (unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (unaudited)	Year Ended December 31, 2017
<b>Class A</b>				
Shares sold .....	4,541	23,756	\$ 58,743	\$ 304,287
Shares issued in reinvestment of dividends and distributions .....	—0—	518	—0—	6,414
Shares redeemed .....	(790)	(25,158)	(10,263)	(321,633)
Net increase (decrease) .....	<u>3,751</u>	<u>(884)</u>	<u>\$ 48,480</u>	<u>\$ (10,932)</u>
<b>Class B</b>				
Shares sold .....	1,969,298	3,671,000	\$ 25,480,954	\$ 45,294,974
Shares issued in reinvestment of dividends .....	—0—	843,598	—0—	10,384,688
Shares redeemed .....	(2,773,580)	(6,270,646)	(35,873,692)	(77,339,088)
Net decrease .....	<u>(804,282)</u>	<u>(1,756,048)</u>	<u>\$ (10,392,738)</u>	<u>\$ (21,659,426)</u>

For the year ended December 31, 2017, the Portfolio recorded \$269 related to settlements of regulatory proceedings. This amount is presented in the Portfolio's statement of changes in net assets. Neither the Portfolio nor its affiliates were involved in the proceedings or the calculation of the payment.

At June 30, 2018, certain shareholders of the Portfolio owned 92% in aggregate of the Portfolio's outstanding shares. Significant transactions by such shareholders, if any, may impact the Portfolio's performance.

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

*Interest Rate Risk and Credit Risk*—Interest rate risk is the risk that changes in interest rates will affect the value of the Portfolio's investments in fixed-income debt securities such as bonds or notes. Increases in interest rates may cause the value of the Portfolio's investments to decline. Credit risk is the risk that the issuer or guarantor of a debt security, or the counterparty to a derivative contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The degree of risk for a particular security may be reflected in its credit rating. Credit risk is greater for medium quality and lower-rated securities. Lower-rated debt securities and similar unrated securities (commonly known as "junk bonds") have speculative elements or are predominantly speculative risks.

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

*Foreign (Non-U.S.) Risk*—The Portfolio's 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 less liquid due to adverse market, economic, political, regulatory or other factors.

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

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

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

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

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

*Liquidity Risk*—Liquidity risk occurs when certain investments become difficult to purchase or sell. Difficulty in selling less liquid securities may result in sales at disadvantageous prices affecting the value of your investment in the Portfolio. Causes of liquidity risk may include low trading volumes, large positions and heavy redemptions of Portfolio shares.

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

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

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

**NOTE H: Joint Credit Facility**

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$280 million revolving credit facility (the “Facility”) intended to provide short-term financing, if necessary, subject to certain restrictions in connection with abnormal redemption activity. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the six months ended June 30, 2018. Effective July 3, 2018, the Facility will be increased to \$325 million.

**NOTE I: Distributions to Shareholders**

The tax character of distributions to be paid for the year ending December 31, 2018 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended December 31, 2017 and December 31, 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Distributions paid from:		
Ordinary income .....	\$10,391,103	\$3,071,351
Net long-term capital gains .....	—	117,115
Total taxable distributions paid .....	<u>\$10,391,103</u>	<u>\$3,188,466</u>

As of December 31, 2017, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income .....	\$ 9,529,980
Undistributed capital gains .....	735,535(a)
Unrealized appreciation/(depreciation) .....	<u>91,102,941(b)</u>
Total accumulated earnings/(deficit) .....	<u>\$101,368,456</u>

(a) During the fiscal year, the Portfolio utilized \$1,509,418 of capital loss carryforwards to offset current year net realized gains.

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

# DYNAMIC ASSET ALLOCATION PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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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 incurred for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of December 31, 2017, the Portfolio did not have any capital loss carryforwards.

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

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the “ASU”) which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

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

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



**DYNAMIC ASSET ALLOCATION PORTFOLIO**  
**FINANCIAL HIGHLIGHTS**

AB Variable Products Series Fund

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

	<b>CLASS A</b>					
	Six Months Ended June 30, 2018 (unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period .....	\$13.07	\$11.63	\$11.33	\$11.74	\$11.74	\$10.53
<b><u>Income From Investment Operations</u></b>						
Net investment income (a) .....	.11(b)	.17(b)	.13(b)††	.08	.08(b)	.03(b)
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.31)	1.52	.27	(.19)	.44	1.26
Contributions from Affiliates .....	—0—	.00(c)	.00	—0—	—0—	—0—
Net increase (decrease) in net asset value from operations .....	(.20)	1.69	.40	(.11)	.52	1.29
<b><u>Less: Dividends and Distributions</u></b>						
Dividends from net investment income ...	—0—	(.25)	(.10)	(.10)	(.07)	(.04)
Distributions from net realized gain on investment transactions .....	—0—	—0—	(.00)(c)	(.20)	(.45)	(.04)
Total dividends and distributions .....	—0—	(.25)	(.10)	(.30)	(.52)	(.08)
Net asset value, end of period .....	<u>\$12.87</u>	<u>\$13.07</u>	<u>\$11.63</u>	<u>\$11.33</u>	<u>\$11.74</u>	<u>\$11.74</u>
<b><u>Total Return</u></b>						
Total investment return based on net asset value (d) .....	(1.53)%	14.67%	3.59%††	(1.09)%	4.45%	12.31%
<b><u>Ratios/Supplemental Data</u></b>						
Net assets, end of period (000's omitted) .....	\$372	\$328	\$303	\$400	\$350	\$269
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements (e)† .....	.78%^	.77%	.79%	.83%	.85%	.85%
Expenses, before waivers/ reimbursements (e)† .....	.79%^	.78%	.81%	.83%	.85%	.89%
Net investment income .....	1.69%(b)^	1.39%(b)	1.11%(b)††	.67%	.69%(b)	.31%(b)
Portfolio turnover rate .....	15%	20%	64%	93%	53%	52%
† Expense ratios exclude the acquired fund fees of affiliated/unaffiliated underlying portfolios .....	.03%	.04%^	.04%^	.03%^	.02%^	.02%^

See footnote summary on page 43.

# DYNAMIC ASSET ALLOCATION 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, 2018 (unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period .....	\$12.98	\$11.56	\$11.26	\$11.68	\$11.68	\$10.49
<b>Income From Investment Operations</b>						
Net investment income (a) .....	.09(b)	.14(b)	.10(b)††	.05	.05(b)	.01(b)
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.31)	1.50	.27	(.19)	.45	1.25
Contributions from Affiliates .....	—0—	.00(c)	.00	—0—	—0—	—0—
Net increase (decrease) in net asset value from operations .....	(.22)	1.64	.37	(.14)	.50	1.26
<b>Less: Dividends and Distributions</b>						
Dividends from net investment income ...	—0—	(.22)	(.07)	(.08)	(.05)	(.03)
Distributions from net realized gain on investment transactions .....	—0—	—0—	(.00)(c)	(.20)	(.45)	(.04)
Total dividends and distributions .....	—0—	(.22)	(.07)	(.28)	(.50)	(.07)
Net asset value, end of period .....	\$12.76	\$12.98	\$11.56	\$11.26	\$11.68	\$11.68
<b>Total Return</b>						
Total investment return based on net asset value (d) .....	(1.69)%	14.32%	3.37%††	(1.30)%	4.21%	12.04%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) .....	\$584,403	\$604,703	\$558,725	\$511,164	\$481,600	\$387,519
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements (e)† .....	1.03%^	1.03%	1.05%	1.08%	1.10%	1.10%
Expenses, before waivers/ reimbursements (e)† .....	1.04%^	1.04%	1.07%	1.08%	1.10%	1.14%
Net investment income .....	1.44%(b)^	1.15%(b)	.89%(b)††	.43%	.44%(b)	.05%(b)
Portfolio turnover rate .....	15%	20%	64%	93%	53%	52%
† Expense ratios exclude the acquired fund fees of affiliated/unaffiliated underlying portfolios .....	.03%	.04%^^	.04%^^	.03%^^	.02%^^	.02%^^

See footnote summary on page 43.

- (a) Based on average shares outstanding.
- (b) Net of fees and 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, 2018 and the years ended December 31, 2017 and December 31, 2016, such waiver amounted to .01% (annualized), .01% and .02%, respectively.

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

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

^ Annualized.

^^ Unaudited.

See notes to financial statements.

# **DYNAMIC ASSET ALLOCATION PORTFOLIO**

## **CONTINUANCE DISCLOSURE**

**AB Variable Products Series Fund**

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

The disinterested directors (the “directors”) of AB Variable Products Series Fund, Inc. (the “Company”) unanimously approved the continuance of the Company’s Advisory Agreement with the Adviser in respect of AB Dynamic Asset Allocation Portfolio (the “Fund”) at a meeting held on August 1-2, 2017 (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 an independent evaluation prepared by the Company’s Senior Officer (who is also the Company’s Independent Compliance Officer), who acted as their independent fee consultant, of the reasonableness of the advisory fee, in which the Senior Officer concluded that the contractual fee for the Fund was reasonable. The directors also discussed the proposed continuance in private sessions with counsel and the Company’s Senior Officer.

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

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the 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. 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 Company’s Senior 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 2015 and 2016 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Company’s Senior 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 Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors.

The directors focused on the profitability of the Adviser's relationship with the Fund before taxes and distribution expenses. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

### **Fall-Out Benefits**

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

### **Investment Results**

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

At the Meeting, the directors reviewed information prepared by an analytical service that is not affiliated with the Adviser (the "15(c) service provider"), showing the performance of the Class A Shares of the Fund against a peer group and a peer universe, and information prepared by the Adviser showing performance of the Class A Shares against a broad-based securities market index, in each case for the 1-, 3- and 5-year periods ended May 31, 2017 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 paid by the Fund to the Adviser and information prepared by the 15(c) service provider concerning advisory fee rates paid by other funds in the same category as the Fund at a common asset level. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The directors compared the Fund's contractual advisory fee rate with a peer group median and took into account the impact on the advisory fee rate of the administrative expense reimbursement paid to the Adviser in the latest fiscal year.

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

The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Fund relative to institutional, offshore fund and sub-advised fund clients. In light of the substantial differences in services rendered by the Adviser to institutional, offshore fund and sub-advised fund clients as compared to funds such as the Fund, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

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

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) provider. The Class A expense ratio of the Fund was based on the Fund's latest fiscal year. The directors considered the effects of any fee waivers and/or expense reimbursements as a result of the Adviser's

# **DYNAMIC ASSET ALLOCATION PORTFOLIO CONTINUANCE DISCLOSURE**

(continued)

**AB Variable Products Series Fund**

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expense cap (although the directors noted that the Fund's expense ratio was currently below the Adviser's expense cap). The directors noted that it was likely that the expense ratios of some of the other funds in the Fund's category were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases might be voluntary or temporary. The directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to the Fund by others. Based on their review, the directors concluded that the Fund's expense ratio was acceptable.

## **Economies of Scale**

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



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