



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 or go to the Securities and Exchange Commission's (the "Commission") website at www.sec.gov, or call AB at (800) 227 4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year. The Fund's portfolio holdings reports are available on the Commission's website at www.sec.gov. The Fund's portfolio holdings reports 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

AB Variable Products Series Fund

LETTER TO INVESTORS

February 14, 2019

The following is an update of AB Variable Products Series Fund—Dynamic Asset Allocation Portfolio (the “Portfolio”) for the annual reporting period ended December 31, 2018.

INVESTMENT OBJECTIVE AND POLICIES

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

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

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

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

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

INVESTMENT RESULTS

The table on page 5 shows the Portfolio’s performance compared to its primary benchmark, the Morgan Stanley Capital International (“MSCI”) World Index, the Bloomberg Barclays US Treasury Index and its blended benchmark, a 60% / 40% blend of the MSCI World Index and the Bloomberg Barclays US Treasury Index, respectively, for the one- and five-year periods ended December 31, 2018, and since the Portfolio’s inception on April 1, 2011.

All share classes of the Portfolio outperformed the primary benchmark for the annual period, but underperformed the blended benchmark and the Bloomberg Barclays US Treasury Index. Throughout most of 2018, the Portfolio maintained a close to neutral weight to risk assets. This

weighting was reduced in October to a modest underweight. In December, stock volatility became extremely elevated and importantly, was accompanied by both a widening and change in the trend of credit spreads, as well as decelerating growth. This signaled to the Portfolio's Senior Investment Management Team (the "Team") that a protracted period of elevated risk in equity markets was beginning, and the Portfolio further reduced its risk assets in early December to a significant underweight. The proceeds were then added to cash, as opposed to fixed income, to maintain neutral duration.

The Portfolio's equity position was characterized by a regional bias toward international large-cap stocks. The Team saw more pronounced headwinds for US equity markets relative to non-US developed markets, driven by relative valuations, an appreciating dollar and expectations of further rate hikes by the US Federal Reserve (the "Fed"). The Portfolio's underweight to US equities contributed to relative performance.

In fixed income, the Portfolio was underweight to the US, which detracted from performance. The Portfolio ended the annual period with a neutral duration. In currency management, the Portfolio held an overweight to the US dollar, relative to the Portfolio's strategic asset allocation for most of the year, but moved to a significant underweight in the fourth quarter of 2018.

During the annual period, the Portfolio utilized derivatives for hedging and investment purposes in the form of currency forwards, purchased and written options, total return swaps and purchased swaptions, which added to absolute returns, while futures and inflation swaps detracted.

MARKET REVIEW AND INVESTMENT STRATEGY

The annual period ended December 31, 2018 marked a difficult year for almost all major asset classes. Global equities ended the year in negative territory, marking one of the worst years for the stock market in a decade. Despite a relatively strong start to the year and US stock indices reaching record highs, volatility spiked toward the end of the period. Investors worried about the outlook for corporate earnings growth amid a more challenging global growth environment and as the benefits of tax reform rolled off. The Fed raised rates four times during the period, as expected, but softened its tone in December and signaled that it might slow its pace of rate hikes in 2019. An upsurge in geopolitical uncertainty regarding Brexit and budget discussions between Italy and the European Union sparked a flight to quality in the region. Slowing Chinese growth and continuing US-China trade tensions dampened investor sentiment in China toward the end of the period. In the US, growth stocks outperformed value stocks, in terms of style, and large-cap stocks outperformed their small-cap peers.

Fixed-income markets had mixed performance. Developed-market treasuries rallied, while investment-grade securities posted neutral returns and global high yield sold off. Emerging-market debt sectors came under pressure from a stronger US dollar, slowing Chinese growth, escalating global trade tensions and a hawkish Fed. Developed-market yield curves moved in different directions (bond yields move inversely to price). The Bank of Japan tweaked its monetary policy, holding rates and yields steady but widening the band around 10-year yields, potentially allowing them to move higher. Meanwhile, as announced earlier in the year, the European Central Bank ended its bond-buying program in December.

DYNAMIC ASSET ALLOCATION PORTFOLIO

DISCLOSURES AND RISKS

AB Variable Products Series Fund

Benchmark Disclosure

The MSCI World Index and the Bloomberg Barclays US Treasury Index are unmanaged and do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The MSCI World Index (free float-adjusted, market capitalization weighted) represents the equity market performance of developed markets. The Bloomberg Barclays US Treasury Index represents the performance of US Treasuries within the US government fixed-income market. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Portfolio.

A Word About Risk

Market Risk: The value of the Portfolio's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

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

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

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

Foreign (Non-US) Risk: The Portfolio's investments in securities of non-US issuers may involve more risk than those of US issuers. These securities may fluctuate more widely in price and may be 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: Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Portfolio, and may be subject to counterparty risk to a greater degree than more traditional investments.

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

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

DISCLOSURES AND RISKS

(continued)

AB Variable Products Series Fund

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

Management Risk: The Portfolio is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Portfolio, but there is no guarantee that its techniques will produce the intended results.

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

An Important Note About Historical Performance

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

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

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

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

DYNAMIC ASSET ALLOCATION PORTFOLIO

HISTORICAL PERFORMANCE

AB Variable Products Series Fund

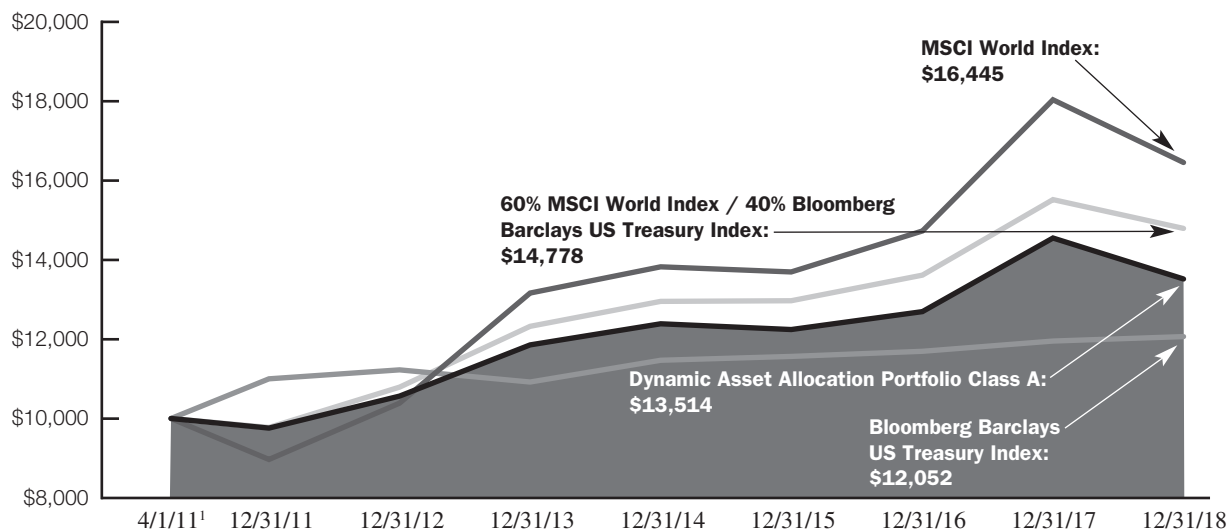
THE PORTFOLIO VS. ITS BENCHMARKS PERIODS ENDED DECEMBER 31, 2018 (unaudited)	Net Asset Value Returns		
	1 Year	5 Years	Since Inception ¹
Dynamic Asset Allocation Portfolio Class A	-7.07%	2.66%	3.96%
Dynamic Asset Allocation Portfolio Class B	-7.35%	2.40%	3.71%
Primary Benchmark: MSCI World Index	-8.71%	4.56%	6.62%
Bloomberg Barclays US Treasury Index	0.86%	2.01%	2.44%
Blended Benchmark: 60% MSCI World Index / 40% Bloomberg Barclays US Treasury Index	-4.73%	3.71%	5.16%

¹ Inception date: 4/1/2011.

The Portfolio's current prospectus fee table shows the Portfolio's total annual operating expense ratios as 0.82% and 1.08% for Class A and Class B shares, respectively. The Financial Highlights section of this report sets forth expense ratio data for the current reporting period; the expense ratios shown above may differ from the expense ratios in the Financial Highlights section since they are based on different time periods.

GROWTH OF A \$10,000 INVESTMENT 4/1/2011¹ TO 12/31/2018 (unaudited)

- Dynamic Asset Allocation Portfolio Class A
- MSCI World Index
- Bloomberg Barclays US Treasury Index
- 60% MSCI World Index / 40% Bloomberg Barclays US Treasury Index



This chart illustrates the total value of an assumed \$10,000 investment in Dynamic Asset Allocation Portfolio Class A shares (from 4/1/2011¹ to 12/31/2018) as compared to the performance of the Portfolio's benchmarks. The chart assumes the reinvestment of dividends and capital gains distributions.

¹ Inception date: 4/1/2011.

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

DYNAMIC ASSET ALLOCATION PORTFOLIO

EXPENSE EXAMPLE (unaudited)

AB Variable Products Series Fund

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value July 1, 2018</u>	<u>Ending Account Value December 31, 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>
Class A						
Actual	\$ 1,000	\$ 943.80	\$ 3.87	0.79%	\$ 3.97	0.81%
Hypothetical (5% annual return before expenses)...	\$ 1,000	\$ 1,021.22	\$ 4.02	0.79%	\$ 4.13	0.81%
Class B						
Actual	\$ 1,000	\$ 942.50	\$ 5.09	1.04%	\$ 5.19	1.06%
Hypothetical (5% annual return before expenses)...	\$ 1,000	\$ 1,019.96	\$ 5.30	1.04%	\$ 5.40	1.06%

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

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

DYNAMIC ASSET ALLOCATION PORTFOLIO

TEN LARGEST HOLDINGS¹

December 31, 2018 (unaudited)

AB Variable Products Series Fund

SECURITY	U.S. \$ VALUE	PERCENT OF NET ASSETS
U.S. Treasury Bonds & Notes	\$ 178,120,527	33.4%
iShares Core MSCI Emerging Markets ETF	23,906,559	4.5
Vanguard Global ex-U.S. Real Estate ETF	13,132,479	2.5
Vanguard Real Estate ETF	10,309,675	1.9
iShares Core S&P 500 ETF	8,237,460	1.5
Microsoft Corp.	5,620,173	1.1
Apple, Inc.	5,091,058	1.0
Alphabet, Inc.—Class C	4,455,517	0.8
Amazon.com, Inc.	4,360,219	0.8
Berkshire Hathaway, Inc.—Class B	2,820,543	0.5
	<u>\$ 256,054,210</u>	<u>48.0%</u>

PORTFOLIO BREAKDOWN²

December 31, 2018 (unaudited)

ASSET CLASSES	ALLOCATION
Equities	
U.S. Large-Cap	10.9%
International Large-Cap	23.1
U.S. Mid-Cap	2.0
U.S. Small-Cap	2.0
Emerging-Market Equities	8.9
Real Estate Equities	4.9
Subtotal	<u>51.8</u>
Fixed Income	
U.S. Bonds	36.3
International Bonds	1.1
TIPS	10.8
Subtotal	<u>48.2</u>
Total	<u>100.0%</u>

SECURITY TYPE BREAKDOWN³

December 31, 2018 (unaudited)

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$ 288,540,161	53.7%
Governments—Treasuries	178,120,527	33.2
Investment Companies	55,586,173	10.3
Rights	7,078	0.0
Short-Term Investments	14,797,228	2.8
Total Investments	<u>\$ 537,051,167</u>	<u>100.0%</u>

1 Long-term investments.

2 All data are as of December 31, 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

December 31, 2018

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
COMMON STOCKS—54.0%			M&T Bank Corp.	1,015	\$ 145,277
FINANCIALS—8.9%			Mebuki Financial Group, Inc. ...	16,800	44,429
BANKS—4.4%			Mediobanca Banca di Credito		
AIB Group PLC.....	5,844	\$ 24,642	Finanziario SpA	12,965	109,703
Aozora Bank Ltd.	2,000	59,610	Mitsubishi UFJ Financial		
Australia & New Zealand			Group, Inc.	135,900	666,950
Banking Group Ltd.	31,095	537,280	Mizrahi Tefahot Bank Ltd.	1,057	17,852
Banco Bilbao Vizcaya			Mizuho Financial Group, Inc. ...	253,500	392,224
Argentaria SA	73,153	388,575	National Australia Bank Ltd. ...	30,446	516,648
Banco de Sabadell SA	68,373	78,234	Nordea Bank Abp	28,914	243,404
Banco Santander SA	178,775	811,816	Oversea-Chinese Banking		
Bank Hapoalim BM	14,749	93,275	Corp., Ltd.	29,000	239,876
Bank Leumi Le-Israel BM.....	16,778	101,423	People's United Financial,		
Bank of America Corp.	66,145	1,629,813	Inc.	2,365	34,127
Bank of East Asia Ltd. (The) ...	41,231	130,766	PNC Financial Services Group,		
Bank of Ireland Group PLC	11,605	64,544	Inc. (The)	3,330	389,310
Bank of Kyoto Ltd. (The)	400	16,438	Raiffeisen Bank International		
Bank of Queensland Ltd.	7,933	54,223	AG	1,307	33,351
Bankia SA	10,832	31,692	Regions Financial Corp.	7,825	104,699
Bankinter SA	7,353	59,001	Resona Holdings, Inc.	21,000	100,726
Barclays PLC	188,978	361,566	Royal Bank of Scotland Group		
BB&T Corp.	5,450	236,094	PLC	53,666	148,872
Bendigo & Adelaide Bank			Seven Bank Ltd.	16,218	46,297
Ltd.	9,233	70,152	Shinsei Bank Ltd.	3,700	43,987
BNP Paribas SA	13,908	628,095	Shizuoka Bank Ltd. (The)	4,000	31,180
BOC Hong Kong Holdings			Skandinaviska Enskilda Banken		
Ltd.	39,500	146,613	AB—Class A	16,190	157,381
CaixaBank SA	42,465	153,784	Societe Generale SA	9,446	299,481
Chiba Bank Ltd. (The)	11,000	61,275	Standard Chartered PLC	34,982	271,868
Citigroup, Inc.	17,879	930,781	Sumitomo Mitsui Financial		
Citizens Financial Group,			Group, Inc.	14,300	471,400
Inc.	3,319	98,674	Sumitomo Mitsui Trust		
Comerica, Inc.	1,200	82,428	Holdings, Inc.	3,200	116,534
Commerzbank AG(a)	15,814	105,006	SunTrust Banks, Inc.	3,190	160,904
Commonwealth Bank of			SVB Financial Group(a)	386	73,309
Australia	19,262	982,510	Svenska Handelsbanken AB—		
Concordia Financial Group			Class A	14,254	158,585
Ltd.	11,221	42,877	Swedbank AB—Class A	8,621	192,689
Credit Agricole SA	14,327	154,193	UniCredit SpA	17,422	197,337
Danske Bank A/S	7,940	157,628	United Overseas Bank Ltd.	12,000	217,080
DBS Group Holdings Ltd.	21,665	376,751	US Bancorp	10,915	498,816
DNB ASA	9,303	149,329	Wells Fargo & Co.	30,775	1,418,112
Erste Group Bank AG(a)	3,207	106,336	Westpac Banking Corp.	38,249	675,855
Fifth Third Bancorp	4,740	111,532	Zions Bancorp NA	1,330	54,184
First Republic Bank/CA	1,173	101,934			<u>23,524,761</u>
Fukuoka Financial Group,			CAPITAL MARKETS—1.4%		
Inc.	1,800	36,492	3i Group PLC	9,721	95,919
Hang Seng Bank Ltd.	8,100	181,450	Affiliated Managers Group,		
HSBC Holdings PLC	219,920	1,814,281	Inc.	407	39,658
Huntington Bancshares, Inc./			Ameriprise Financial, Inc.	1,045	109,067
OH	7,665	91,367	Amundi SA(b)	1,517	80,205
ING Groep NV	36,740	395,197	ASX Ltd.	1,453	61,396
Intesa Sanpaolo SpA	165,706	368,965	Bank of New York Mellon		
Japan Post Bank Co., Ltd.	3,855	42,443	Corp. (The)	7,015	330,196
JPMorgan Chase & Co.	23,915	2,334,582	BlackRock, Inc.—Class A	877	344,503
KBC Group NV	3,064	197,134	Cboe Global Markets, Inc.	746	72,981
KeyCorp	7,425	109,742	Charles Schwab Corp. (The)....	8,390	348,437
Lloyds Banking Group PLC	821,886	541,771			

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
CME Group, Inc.–Class A	2,450	\$ 460,894	IHS Markit Ltd.(a)	2,461	\$ 118,054
Credit Suisse Group AG(a)	28,090	307,071	Industrivarden AB–Class C	4,979	100,805
Daiwa Securities Group, Inc.	16,000	81,210	Investor AB–Class B	4,336	184,255
Deutsche Bank AG	19,693	157,055	Jefferies Financial Group, Inc.	2,055	35,675
Deutsche Boerse AG	2,077	248,316	Kinnevik AB	4,676	113,156
E*TRADE Financial Corp.	1,770	77,668	ORIX Corp.	14,110	206,174
Franklin Resources, Inc.	2,220	65,845	Pargesa Holding SA	1,023	73,781
Goldman Sachs Group, Inc. (The)	2,538	423,973	Standard Life Aberdeen PLC ...	24,984	81,806
Hargreaves Lansdown PLC	4,023	94,882	Wendel SA	844	101,242
Hong Kong Exchanges & Clearing Ltd.	13,451	388,849			<u>4,236,379</u>
Intercontinental Exchange, Inc.	4,030	303,580	INSURANCE–2.1%		
Invesco Ltd.	2,830	47,374	Admiral Group PLC	2,010	52,448
Investec PLC	5,877	33,039	Aegon NV	38,312	179,440
Japan Exchange Group, Inc.	4,965	80,085	Aflac, Inc.	5,410	246,480
Julius Baer Group Ltd.(a)	2,130	75,906	Ageas	1,646	74,096
London Stock Exchange Group PLC	3,987	206,848	AIA Group Ltd.	128,423	1,066,785
Macquarie Group Ltd.	3,705	283,788	Allianz SE	4,871	978,853
Moody's Corp.	1,145	160,346	Allstate Corp. (The)	2,500	206,575
Morgan Stanley	9,570	379,451	American International Group, Inc.	6,293	248,007
MSCI, Inc.–Class A	657	96,862	Aon PLC	1,765	256,560
Nasdaq, Inc.	760	61,993	Arthur J Gallagher & Co.	1,202	88,587
Natixis SA	21,759	102,626	Assicurazioni Generali SpA	11,115	185,776
Nomura Holdings, Inc.	38,855	147,245	Assurant, Inc.	410	36,670
Northern Trust Corp.	1,460	122,041	Aviva PLC	43,251	206,999
Partners Group Holding AG	158	96,119	Baloise Holding AG	926	127,844
Raymond James Financial, Inc.	909	67,639	Brighthouse Financial, Inc.(a)	797	24,293
S&P Global, Inc.	1,760	299,094	Chubb Ltd.	3,232	417,510
SBI Holdings, Inc./Japan	2,468	48,131	Cincinnati Financial Corp.	1,060	82,065
Schroders PLC	1,291	40,207	CNP Assurances	4,544	96,453
Singapore Exchange Ltd.	21,000	110,057	Dai-ichi Life Holdings, Inc.	11,850	184,026
St. James's Place PLC	4,994	60,147	Direct Line Insurance Group PLC	13,089	53,206
State Street Corp.	2,535	159,882	Everest Re Group Ltd.	294	64,021
T. Rowe Price Group, Inc.	1,725	159,252	Gjensidige Forsikring ASA	3,690	57,726
UBS Group AG(a)	42,353	528,279	Hannover Rueck SE	795	107,142
		<u>7,458,116</u>	Hartford Financial Services Group, Inc. (The)	2,475	110,014
CONSUMER FINANCE–0.2%			Insurance Australia Group Ltd.	22,589	111,414
Acom Co., Ltd.	13,014	42,335	Japan Post Holdings Co., Ltd. ...	16,700	192,819
American Express Co.	5,010	477,553	Legal & General Group PLC ...	63,405	186,815
Capital One Financial Corp.	3,413	257,989	Lincoln National Corp.	1,490	76,452
Credit Saison Co., Ltd.	3,500	41,007	Loews Corp.	1,790	81,481
Discover Financial Services	2,410	142,142	Mapfre SA	17,737	47,108
Synchrony Financial	4,918	115,376	Marsh & McLennan Cos., Inc.	3,590	286,302
		<u>1,076,402</u>	Medibank Pvt Ltd.	39,307	71,161
DIVERSIFIED FINANCIAL SERVICES–0.8%			MetLife, Inc.	7,070	290,294
AMP Ltd.	28,155	48,603	MS&AD Insurance Group Holdings, Inc.	4,800	136,441
Berkshire Hathaway, Inc.– Class B(a)	13,814	2,820,543	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,588	346,341
Challenger Ltd./Australia	12,809	85,636			
EXOR NV	3,679	199,723			
Groupe Bruxelles Lambert SA	768	66,926			

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
NN Group NV	7,137	\$ 283,757	ConvaTec Group PLC(b)	12,601	\$ 22,320
Principal Financial Group, Inc.	1,840	81,273	Cooper Cos., Inc. (The)	361	91,875
Progressive Corp. (The)	4,045	244,035	Danaher Corp.	4,340	447,541
Prudential Financial, Inc.	2,965	241,796	DENTSPLY SIRONA, Inc.	1,596	59,387
Prudential PLC	28,434	507,730	Edwards Lifesciences Corp.(a)	1,490	228,223
QBE Insurance Group Ltd.	13,053	92,945	Fisher & Paykel Healthcare Corp., Ltd.	6,133	53,594
RSA Insurance Group PLC	10,859	71,265	Hologic, Inc.(a)	1,820	74,802
Sampo Oyj—Class A	4,765	211,183	Hoya Corp.	3,900	235,170
SCOR SE	3,333	149,839	IDEXX Laboratories, Inc.(a) ...	633	117,751
Sompo Holdings, Inc.	4,000	135,880	Intuitive Surgical, Inc.(a)	815	390,320
Sony Financial Holdings, Inc. ...	4,130	76,969	Koninklijke Philips NV	14,135	495,566
Suncorp Group Ltd.	12,247	108,995	Medtronic PLC	9,459	860,391
Swiss Life Holding AG(a)	342	132,002	Olympus Corp.	2,800	85,637
Swiss Re AG	3,176	292,193	ResMed, Inc.	1,016	115,692
T&D Holdings, Inc.	5,500	63,621	Sartorius AG (Preference Shares)	812	101,059
Tokio Marine Holdings, Inc.	7,300	346,814	Siemens Healthineers AG(a)(b)	1,618	67,611
Torchmark Corp.	752	56,047	Smith & Nephew PLC	9,779	183,050
Travelers Cos., Inc. (The)	1,930	231,117	Sonova Holding AG	666	109,521
Tryg A/S	1,821	45,927	Straumann Holding AG	145	91,577
Unum Group	1,520	44,658	Stryker Corp.	2,275	356,606
Willis Towers Watson PLC	887	134,700	System Corp.	1,836	87,194
Zurich Insurance Group AG	1,604	478,134	Terumo Corp.	3,300	186,137
		11,009,084	Varian Medical Systems, Inc.(a)	645	73,085
		47,304,742	William Demant Holding A/S(a)	2,050	58,367
			Zimmer Biomet Holdings, Inc.	1,385	143,652
					7,028,050
HEALTH CARE—7.3%			HEALTH CARE		
BIOTECHNOLOGY—0.9%			PROVIDERS & SERVICES—1.0%		
AbbVie, Inc.	10,662	982,930	Alfresa Holdings Corp.	2,700	68,822
Alexion Pharmaceuticals, Inc.(a)	1,580	153,829	AmerisourceBergen Corp.— Class A	1,135	84,444
Amgen, Inc.	4,678	910,666	Anthem, Inc.	1,850	485,866
BeiGene Ltd. (Sponsored ADR)(a)	364	51,055	Cardinal Health, Inc.	2,095	93,437
Biogen, Inc.(a)	1,465	440,848	Centene Corp.(a)	1,487	171,451
Celgene Corp.(a)	4,930	315,964	Cigna Corp.	2,662	505,488
CSL Ltd.	4,876	636,893	CVS Health Corp.	9,029	591,580
Genmab A/S(a)	540	88,787	DaVita, Inc.(a)	950	48,887
Gilead Sciences, Inc.	9,115	570,143	Fresenius Medical Care AG & Co. KGaA	2,085	135,152
Grifols SA	3,644	95,661	Fresenius SE & Co. KGaA	4,696	226,977
Incyte Corp.(a)	1,240	78,851	HCA Healthcare, Inc.	1,950	242,678
Regeneron Pharmaceuticals, Inc.(a)	540	201,690	Henry Schein, Inc.(a)	1,040	81,661
Vertex Pharmaceuticals, Inc.(a)	1,807	299,438	Humana, Inc.	965	276,453
		4,826,755	Laboratory Corp. of America Holdings(a)	725	91,611
HEALTH CARE			McKesson Corp.	1,465	161,839
EQUIPMENT & SUPPLIES—1.3%			Medipal Holdings Corp.	3,900	83,437
Abbott Laboratories	12,276	887,923	NMC Health PLC	1,143	39,892
ABIOMED, Inc.(a)	308	100,112	Quest Diagnostics, Inc.	950	79,107
Align Technology, Inc.(a)	540	113,092			
Asahi Intecc Co., Ltd.	734	31,052			
Baxter International, Inc.	3,380	222,472			
Becton Dickinson and Co.	1,948	438,923			
Boston Scientific Corp.(a)	9,660	341,384			
Cochlear Ltd.	405	49,624			
Coloplast A/S—Class B	1,154	107,340			

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Ramsay Health Care Ltd.	1,156	\$ 47,022	Novo Nordisk A/S–Class B	20,377	\$ 935,856
Ryman Healthcare Ltd.	5,937	42,846	Ono Pharmaceutical Co., Ltd. ...	3,900	79,641
Sonic Healthcare Ltd.	5,598	87,329	Orion Oyj–Class B	974	33,884
Suzuken Co., Ltd./Aichi			Otsuka Holdings Co., Ltd.	4,348	177,678
Japan	1,200	61,107	Perrigo Co. PLC	822	31,852
UnitedHealth Group, Inc.	6,735	1,677,823	Pfizer, Inc.	41,036	1,791,221
Universal Health Services,			Recordati SpA	2,055	71,165
Inc.–Class B	650	75,764	Roche Holding AG	7,721	1,916,806
WellCare Health Plans,			Sanofi	12,344	1,070,840
Inc.(a)	347	81,923	Santen Pharmaceutical Co.,		
		<u>5,542,596</u>	Ltd.	2,500	36,071
HEALTH CARE			Shionogi & Co., Ltd.	2,800	159,811
TECHNOLOGY–0.0%			Shire PLC	10,543	613,472
Cerner Corp.(a)	2,180	114,319	Sumitomo Dainippon Pharma		
M3, Inc.	4,140	55,771	Co., Ltd.	2,900	92,482
		<u>170,090</u>	Taisho Pharmaceutical		
LIFE SCIENCES TOOLS &			Holdings Co., Ltd.	567	56,909
SERVICES–0.4%			Takeda Pharmaceutical Co.,		
Agilent Technologies, Inc.	2,245	151,448	Ltd.	7,600	257,598
Illumina, Inc.(a)	1,111	333,222	Teva Pharmaceutical Industries		
IQVIA Holdings, Inc.(a)	1,096	127,322	Ltd. (Sponsored ADR)(a)	10,774	166,135
Lonza Group AG(a)	779	202,505	UCB SA	1,519	124,067
Mettler-Toledo International,			Vifor Pharma AG	802	87,270
Inc.(a)	220	124,428	Zoetis, Inc.	3,346	286,217
PerkinElmer, Inc.	755	59,305			<u>19,742,053</u>
QIAGEN NV(a)	2,703	92,364			<u>39,219,871</u>
Sartorius Stedim Biotech	712	71,285	INFORMATION		
Thermo Fisher Scientific,			TECHNOLOGY–7.1%		
Inc.	2,885	645,634	COMMUNICATIONS		
Waters Corp.(a)	545	102,814	EQUIPMENT–0.4%		
		<u>1,910,327</u>	Arista Networks, Inc.(a)	335	70,585
PHARMACEUTICALS–3.7%			Cisco Systems, Inc.	32,990	1,429,457
Allergan PLC	2,400	320,784	F5 Networks, Inc.(a)	480	77,774
Astellas Pharma, Inc.	22,500	287,474	Juniper Networks, Inc.	2,440	65,660
AstraZeneca PLC	13,918	1,038,922	Motorola Solutions, Inc.	1,145	131,721
Bayer AG	10,385	722,264	Nokia Oyj	62,192	361,032
Bristol-Myers Squibb Co.	11,465	595,951	Telefonaktiebolaget LM		
Chugai Pharmaceutical Co.,			Ericsson–Class B	28,969	256,432
Ltd.	2,100	121,798			<u>2,392,661</u>
Daiichi Sankyo Co., Ltd.	5,700	182,319	ELECTRONIC EQUIPMENT,		
Eisai Co., Ltd.	2,933	227,072	INSTRUMENTS &		
Eli Lilly & Co.	6,665	771,274	COMPONENTS–0.5%		
GlaxoSmithKline PLC	54,490	1,038,471	Alps Electric Co., Ltd.	2,053	39,808
Hisamitsu Pharmaceutical Co.,			Amphenol Corp.–Class A	2,150	174,193
Inc.	1,000	55,203	Corning, Inc.	5,805	175,369
Ipsen SA	880	113,860	FLIR Systems, Inc.	910	39,621
Johnson & Johnson	18,805	2,426,785	Hamamatsu Photonics KK.	1,600	53,620
Kyowa Hakkō Kirin Co.,			Hexagon AB–Class B	4,263	197,068
Ltd.	2,152	40,664	Hirose Electric Co., Ltd.	315	30,818
Merck & Co., Inc.	18,905	1,444,531	Hitachi High-Technologies		
Merck KGaA	1,230	126,607	Corp.	1,881	58,902
Mitsubishi Tanabe Pharma			Hitachi Ltd.	10,400	275,707
Corp.	3,000	43,307	Ingenico Group SA	930	52,757
Mylan NV(a)	3,555	97,407	IPG Photonics Corp.(a)	273	30,928
Nektar Therapeutics(a)	1,074	35,302	Keyence Corp.	1,054	532,740
Novartis AG	24,089	2,063,083	Keysight Technologies,		
			Inc.(a)	1,328	82,442

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Kyocera Corp.....	3,100	\$ 154,954	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT-1.4%		
Murata Manufacturing Co., Ltd.	2,000	269,499	Advanced Micro Devices, Inc.(a)	5,783	\$ 106,754
Nippon Electric Glass Co., Ltd.	2,938	71,980	Analog Devices, Inc.	2,610	224,016
Omron Corp.	1,800	65,253	Applied Materials, Inc.	7,035	230,326
Shimadzu Corp.	2,000	39,440	ASM Pacific Technology Ltd.	900	8,689
TDK Corp.	1,200	84,006	ASML Holding NV	3,784	592,799
TE Connectivity Ltd.	2,460	186,050	Broadcom, Inc.	3,059	777,843
Venture Corp., Ltd.	4,005	41,119	Disco Corp.....	309	35,927
Yaskawa Electric Corp.....	2,723	66,561	Infineon Technologies AG	10,766	215,553
Yokogawa Electric Corp.....	4,500	77,681	Intel Corp.	32,640	1,531,795
		<u>2,800,516</u>	KLA-Tencor Corp.....	1,060	94,859
IT SERVICES-1.5%			Lam Research Corp.	1,129	153,736
Accenture PLC-Class A	4,535	639,480	Maxim Integrated Products, Inc.	1,975	100,429
Akamai Technologies, Inc.(a) ..	1,205	73,601	Microchip Technology, Inc.	1,595	114,712
Alliance Data Systems Corp. ...	330	49,526	Micron Technology, Inc.(a)	8,120	257,648
Amadeus IT Group SA- Class A	4,677	325,414	NVIDIA Corp.	4,335	578,723
Atos SE	677	55,470	NXP Semiconductors NV	3,835	281,029
Automatic Data Processing, Inc.....	3,120	409,094	Qorvo, Inc.(a)	868	52,714
Broadridge Financial Solutions, Inc.	819	78,829	QUALCOMM, Inc.	8,594	489,085
Capgemini SE	1,557	154,867	Renesas Electronics Corp.(a) ...	9,161	41,609
Cognizant Technology Solutions Corp.-Class A	4,080	258,998	Rohm Co., Ltd.	1,300	82,972
Computershare Ltd.	3,663	44,393	Skyworks Solutions, Inc.	1,224	82,032
DXC Technology Co.....	2,068	109,956	STMicroelectronics NV	12,251	173,641
Fidelity National Information Services, Inc.	2,320	237,916	SUMCO Corp.	2,522	28,087
Fiserv, Inc.(a)	2,850	209,447	Texas Instruments, Inc.	6,875	649,687
FleetCor Technologies, Inc.(a)	661	122,761	Tokyo Electron Ltd.....	1,689	190,138
Fujitsu Ltd.	1,800	112,205	Xilinx, Inc.	1,735	147,770
Gartner, Inc.(a)	640	81,818			<u>7,242,573</u>
Global Payments, Inc.....	1,109	114,371	SOFTWARE-2.1%		
International Business Machines Corp.	6,468	735,218	Adobe, Inc.(a)	3,460	782,790
Jack Henry & Associates, Inc.	547	69,206	ANSYS, Inc.(a)	612	87,479
Mastercard, Inc.-Class A	6,460	1,218,679	Autodesk, Inc.(a)	1,525	196,130
Nomura Research Institute Ltd.	1,300	48,207	Cadence Design Systems, Inc.(a)	1,964	85,395
NTT Data Corp.....	6,010	65,688	Check Point Software Technologies Ltd.(a)	1,392	142,889
Obic Co., Ltd.	730	56,348	Citrix Systems, Inc.	880	90,165
Otsuka Corp.	1,200	33,026	Dassault Systemes SE	1,424	169,142
Paychex, Inc.	2,245	146,262	Fortinet, Inc.(a)	1,019	71,768
PayPal Holdings, Inc.(a)	7,835	658,845	Intuit, Inc.	1,700	334,645
Total System Services, Inc.	1,160	94,296	Micro Focus International PLC	4,754	83,284
VeriSign, Inc.(a)	675	100,096	Microsoft Corp.	55,333	5,620,173
Visa, Inc.-Class A	12,550	1,655,847	Nice Ltd.(a)	596	64,571
Western Union Co. (The)- Class W	3,230	55,104	Oracle Corp.....	18,256	824,258
Wirecard AG	1,262	190,249	Oracle Corp. Japan	500	31,739
Wix.com Ltd.(a)	485	43,815	Red Hat, Inc.(a)	1,240	217,794
		<u>8,249,032</u>	Sage Group PLC (The)	12,240	93,874
			salesforce.com, Inc.(a)	5,362	734,433
			SAP SE	10,475	1,039,640
			Symantec Corp.	4,355	82,288
			Synopsys, Inc.(a)	1,022	86,093

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Temenos AG(a)	662	\$ 79,548	AIR FREIGHT & LOGISTICS-0.3%		
Trend Micro, Inc./Japan	1,600	86,457	Bollre SA	25,929	\$ 103,956
		<u>11,004,555</u>	CH Robinson Worldwide, Inc.	965	81,147
TECHNOLOGY			Deutsche Post AG	10,803	295,021
HARDWARE,			Expeditors International of Washington, Inc.	1,220	83,070
STORAGE &			FedEx Corp.	1,715	276,681
PERIPHERALS-1.2%			Kuehne & Nagel International AG	477	61,403
Apple, Inc.	32,275	5,091,058	Royal Mail PLC	8,567	29,735
Brother Industries Ltd.	2,200	32,563	SG Holdings Co., Ltd.	2,174	56,529
Canon, Inc.	11,400	313,679	United Parcel Service, Inc.- Class B	4,855	473,508
FUJIFILM Holdings Corp.	4,200	162,811	Yamato Holdings Co., Ltd.	3,400	93,217
Hewlett Packard Enterprise Co.	10,660	140,819			<u>1,554,267</u>
HP, Inc.	11,510	235,495	AIRLINES-0.2%		
Konica Minolta, Inc.	6,000	54,009	Alaska Air Group, Inc.	843	51,297
NEC Corp.	2,500	74,335	American Airlines Group, Inc.	2,882	92,541
NetApp, Inc.	1,840	109,793	ANA Holdings, Inc.	1,007	36,150
Ricoh Co., Ltd.	6,000	58,631	Delta Air Lines, Inc.	4,502	224,650
Seagate Technology PLC	1,950	75,250	Deutsche Lufthansa AG	3,330	75,203
Seiko Epson Corp.	2,700	37,710	easyJet PLC	2,320	32,691
Western Digital Corp.	2,063	76,269	International Consolidated Airlines Group SA	10,420	82,607
Xerox Corp.	1,486	29,363	Japan Airlines Co., Ltd.	900	31,897
		<u>6,491,785</u>	Singapore Airlines Ltd.	14,000	96,718
		<u>38,181,122</u>	Southwest Airlines Co.	3,705	172,208
INDUSTRIALS-6.3%			United Continental Holdings, Inc.(a)	1,622	135,810
AEROSPACE &					<u>1,031,772</u>
DEFENSE-1.1%			BUILDING		
AerCap Holdings NV(a)	1,405	55,638	PRODUCTS-0.3%		
Airbus SE	6,243	595,206	AGC, Inc./Japan	2,000	62,166
Arconic, Inc.	2,956	49,838	Allegion PLC	635	50,616
BAE Systems PLC	33,818	197,797	AO Smith Corp.	955	40,778
Boeing Co. (The)	3,860	1,244,850	Assa Abloy AB-Class B	9,541	170,849
Dassault Aviation SA	41	56,841	Cie de Saint-Gobain	4,539	150,679
Elbit Systems Ltd.	250	28,697	Daikin Industries Ltd.	2,774	294,753
General Dynamics Corp.	1,910	300,271	Fortune Brands Home & Security, Inc.	971	36,888
Harris Corp.	845	113,779	Geberit AG	360	140,191
Huntington Ingalls Industries, Inc.	329	62,612	Johnson Controls International PLC	6,492	192,488
L3 Technologies, Inc.	525	91,172	Kingspan Group PLC	1,858	79,648
Leonardo SpA	5,271	46,439	LIXIL Group Corp.	2,500	30,993
Lockheed Martin Corp.	1,800	471,312	Masco Corp.	2,105	61,550
Meggitt PLC	10,854	65,200	TOTO Ltd.	1,522	52,646
MTU Aero Engines AG	579	105,147			<u>1,364,245</u>
Northrop Grumman Corp.	1,240	303,676	COMMERCIAL		
Raytheon Co.	2,050	314,367	SERVICES &		
Rolls-Royce Holdings PLC(a)	19,591	206,391	SUPPLIES-0.2%		
Safran SA	3,586	430,087	Babcock International Group PLC	3,784	23,602
Singapore Technologies Engineering Ltd.	43,000	110,230	Brambles Ltd.	15,030	107,534
Textron, Inc.	1,755	80,712			
Thales SA	1,184	138,359			
TransDigm Group, Inc.(a)	363	123,442			
United Technologies Corp.	5,675	604,274			
		<u>5,796,337</u>			

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Cintas Corp.	585	\$ 98,274	Vestas Wind Systems A/S	2,133	\$ 161,465
Copart, Inc.(a)	1,391	66,462			2,611,000
Dai Nippon Printing Co., Ltd. ..	2,500	52,185	INDUSTRIAL		
G4S PLC	17,154	43,302	CONGLOMERATES-0.8%		
ISS A/S	1,785	49,974	3M Co.	4,155	791,694
Park24 Co., Ltd.	1,300	28,628	CK Hutchison Holdings Ltd. ...	25,840	248,018
Republic Services, Inc.-Class A	1,500	108,135	DCC PLC	1,216	92,757
Rollins, Inc.	1,044	37,688	General Electric Co.	60,959	461,460
Secom Co., Ltd.	2,338	193,938	Honeywell International, Inc. ...	5,305	700,896
Societe BIC SA	891	91,020	Jardine Matheson Holdings Ltd.	2,300	160,146
Sohgo Security Services Co., Ltd.	1,000	46,723	Jardine Strategic Holdings Ltd.	2,005	73,511
Toppan Printing Co., Ltd.	2,500	36,748	Keihan Holdings Co., Ltd.	1,000	40,747
Waste Management, Inc.	2,745	244,278	Keppel Corp., Ltd.	13,000	56,436
		<u>1,228,491</u>	NWS Holdings Ltd.	37,000	75,975
CONSTRUCTION & ENGINEERING-0.3%			Roper Technologies, Inc.	725	193,227
ACS Actividades de Construccion y Servicios SA	2,638	102,110	Seibu Holdings, Inc.	3,142	54,650
Bouygues SA	1,739	62,445	Siemens AG	8,153	909,887
CIMIC Group Ltd.	2,988	91,373	Smiths Group PLC	3,761	65,475
Eiffage SA	1,102	92,135	Toshiba Corp.	7,200	203,306
Epiroc AB-Class A(a)	16,027	152,330			<u>4,128,185</u>
Epiroc AB-Class B(a)	3,579	31,947	MACHINERY-1.1%		
Ferrovial SA	4,800	97,213	Alfa Laval AB	3,778	81,217
Fluor Corp.	965	31,073	Alstom SA	3,502	141,461
HOCHTIEF AG	422	56,992	Amada Holdings Co., Ltd.	3,000	26,931
Jacobs Engineering Group, Inc.	815	47,645	ANDRITZ AG	693	31,827
JGC Corp.	4,000	56,297	Atlas Copco AB-Class A	6,392	152,501
Kajima Corp.	3,500	47,016	Atlas Copco AB-Class B SHS	3,579	78,422
Obayashi Corp.	6,000	54,330	Caterpillar, Inc.	4,185	531,788
Quanta Services, Inc.	1,015	30,551	CNH Industrial NV	22,634	204,505
Shimizu Corp.	4,000	32,540	Cummins, Inc.	1,100	147,004
Skanska AB-Class B	8,587	136,921	Daifuku Co., Ltd.	1,030	46,701
Taisei Corp.	2,000	85,657	Deere & Co.	2,335	348,312
Vinci SA	5,456	448,658	Dover Corp.	1,085	76,981
		<u>1,657,233</u>	FANUC Corp.	2,100	318,695
ELECTRICAL			Flowserve Corp.	910	34,598
EQUIPMENT-0.5%			Fortive Corp.	2,170	146,822
ABB Ltd.	20,970	400,445	GEA Group AG	1,741	44,823
AMETEK, Inc.	1,599	108,252	Hino Motors Ltd.	6,000	56,499
Eaton Corp. PLC	3,044	209,001	Hitachi Construction Machinery Co., Ltd.	3,000	70,204
Emerson Electric Co.	4,350	259,913	Hoshizaki Corp.	400	24,272
Fuji Electric Co., Ltd.	2,800	82,467	IHI Corp.	2,600	71,608
Legrand SA	2,541	143,649	Illinois Tool Works, Inc.	2,125	269,216
Melrose Industries PLC	52,623	109,935	Ingersoll-Rand PLC	1,705	155,547
Mitsubishi Electric Corp.	21,000	231,579	JTEKT Corp.	4,300	47,557
Nidec Corp.	2,567	290,448	Kawasaki Heavy Industries Ltd.	900	19,206
OSRAM Licht AG	678	29,506	KION Group AG	1,747	88,841
Prysmian SpA	1,074	20,897	Komatsu Ltd.	9,800	210,601
Rockwell Automation, Inc.	930	139,946	Kone Oyj-Class B	3,593	171,535
Schneider Electric SE	6,098	413,635	Kubota Corp.	10,000	142,137
Siemens Gamesa Renewable Energy SA(a)	810	9,862	Kurita Water Industries Ltd.	1,200	29,053
			Makita Corp.	2,200	78,135
			Metso Oyj	1,073	28,190

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
MINEBEA MITSUMI, Inc.	4,131	\$ 59,569	ROAD & RAIL-0.6%		
MISUMI Group, Inc.	2,900	61,094	Aurizon Holdings Ltd.	22,082	\$ 66,621
Mitsubishi Heavy Industries Ltd.	3,100	111,235	Central Japan Railway Co.	1,537	324,287
Nabtesco Corp.	1,000	21,651	CSX Corp.	6,160	382,721
NGK Insulators Ltd.	2,000	27,108	DSV A/S	1,630	107,649
NSK Ltd.	4,719	40,488	East Japan Railway Co.	3,600	317,916
PACCAR, Inc.	2,410	137,707	Hankyu Hanshin Holdings, Inc.	2,200	73,145
Parker-Hannifin Corp.	945	140,937	JB Hunt Transport Services, Inc.	603	56,103
Pentair PLC	1,060	40,047	Kansas City Southern	670	63,951
Sandvik AB	12,165	174,303	Keikyu Corp.	2,000	32,683
Schindler Holding AG	413	82,002	Keio Corp.	1,200	69,832
Schindler Holding AG (REG)	575	111,758	Keisei Electric Railway Co., Ltd.	2,945	92,270
SKF AB-Class B	4,700	71,434	Kintetsu Group Holdings Co., Ltd.	1,700	73,870
SMC Corp./Japan	600	180,644	Kyushu Railway Co.	1,722	58,260
Snap-on, Inc.	420	61,022	MTR Corp., Ltd.	15,500	81,574
Stanley Black & Decker, Inc.	1,065	127,523	Nagoya Railroad Co., Ltd.	1,800	47,406
Sumitomo Heavy Industries Ltd.	1,200	35,581	Nippon Express Co., Ltd.	1,200	66,664
THK Co., Ltd.	1,531	28,602	Norfolk Southern Corp.	2,040	305,062
Volvo AB-Class B	14,676	192,168	Odakyu Electric Railway Co., Ltd.	3,000	65,972
Wartsila Oyj Abp	4,224	67,428	Tobu Railway Co., Ltd.	1,200	32,400
Weir Group PLC (The)	2,037	33,731	Tokyu Corp.	5,000	81,705
Xylem, Inc./NY	1,235	82,399	Union Pacific Corp.	5,500	760,265
Yangzijiang Shipbuilding Holdings Ltd.	56,331	51,759	West Japan Railway Co.	1,568	110,781
		<u>5,815,379</u>			<u>3,271,137</u>
MARINE-0.0%			TRADING COMPANIES & DISTRIBUTORS-0.4%		
AP Moller-Maersk A/S- Class A	70	83,052	Ashtead Group PLC	5,697	118,836
AP Moller-Maersk A/S- Class B	68	85,539	Brenntag AG	1,471	64,208
Mitsui OSK Lines Ltd.	1,200	25,968	Bunzl PLC	3,191	96,364
Nippon Yusen KK	3,100	47,403	Fastenal Co.	1,980	103,534
		<u>241,962</u>	Ferguson PLC	2,936	187,605
PROFESSIONAL SERVICES-0.4%			ITOCHU Corp.	16,000	271,725
Adecco Group AG	1,673	78,635	Marubeni Corp.	16,000	112,264
Bureau Veritas SA	3,094	63,048	Mitsubishi Corp.	16,100	441,406
Equifax, Inc.	855	79,626	Mitsui & Co., Ltd.	18,200	279,612
Experian PLC	10,230	247,995	MonotaRO Co., Ltd.	2,090	51,521
Intertek Group PLC	1,536	94,007	Sumitomo Corp.	11,300	160,333
Nielsen Holdings PLC	2,316	54,032	Toyota Tsusho Corp.	2,300	67,580
Randstad NV	1,613	73,956	United Rentals, Inc.(a)	600	61,518
Recruit Holdings Co., Ltd.	11,748	283,817	WW Grainger, Inc.	380	107,297
RELX PLC (London)	26,788	552,379			<u>2,123,803</u>
Robert Half International, Inc.	885	50,622	TRANSPORTATION INFRASTRUCTURE-0.1%		
SEEK Ltd.	4,101	48,926	Aena SME SA(b)	780	121,190
SGS SA	52	117,053	Aeroports de Paris	1,000	189,627
Verisk Analytics, Inc.- Class A(a)	1,100	119,944	Atlantia SpA	176	3,642
Wolters Kluwer NV	5,568	327,438	Auckland International Airport Ltd.	10,521	50,779
		<u>2,191,478</u>	Getlink SE	6,892	92,610
			Kamigumi Co., Ltd.	1,500	30,688
			Sydney Airport	8,828	41,861

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Transurban Group	24,623	\$ 202,094	Yamaha Motor Co., Ltd.	2,700	\$ 52,714
		732,491			5,187,275
		33,747,780			
CONSUMER			DISTRIBUTORS-0.0%		
DISCRETIONARY-5.7%			Genuine Parts Co.	1,010	96,980
AUTO COMPONENTS-0.3%			Jardine Cycle & Carriage		
Aisin Seiki Co., Ltd.	1,800	61,877	Ltd.	2,000	51,778
Aptiv PLC	1,891	116,429	LKQ Corp.(a)	2,164	51,352
BorgWarner, Inc.	1,380	47,941			200,110
Bridgestone Corp.	6,900	264,724	DIVERSIFIED CONSUMER		
Cie Generale des			SERVICES-0.0%		
Etablissements Michelin			Benesse Holdings, Inc.	300	7,632
SCA-Class B	1,732	170,475	H&R Block, Inc.	1,420	36,025
Continental AG	1,047	145,780			43,657
Denso Corp.	5,200	230,192	HOTELS, RESTAURANTS &		
Faurecia SA	1,635	61,691	LEISURE-0.9%		
Goodyear Tire & Rubber Co.			Accor SA	2,705	115,028
(The)	1,610	32,860	Aristocrat Leisure Ltd.	4,876	75,060
Koito Manufacturing Co.,			Carnival Corp.	2,785	137,300
Ltd.	1,000	51,593	Carnival PLC	2,273	109,154
NGK Spark Plug Co., Ltd.	3,000	59,385	Chipotle Mexican Grill, Inc.-		
Nokian Renkaat Oyj	1,090	33,478	Class A(a)	244	105,357
Stanley Electric Co., Ltd.	1,600	44,759	Compass Group PLC	16,836	354,311
Sumitomo Electric Industries			Crown Resorts Ltd.	9,430	78,809
Ltd.	7,200	95,352	Darden Restaurants, Inc.	870	86,878
Sumitomo Rubber Industries			Domino's Pizza Enterprises		
Ltd.	4,100	48,269	Ltd.	823	23,577
Toyota Industries Corp.	1,600	73,680	Galaxy Entertainment Group		
Valeo SA	2,277	66,410	Ltd.	20,155	127,312
Yokohama Rubber Co., Ltd.			Genting Singapore Ltd.	92,000	65,855
(The)	1,000	18,702	GVC Holdings PLC	5,872	50,411
		1,623,597	Hilton Worldwide Holdings,		
AUTOMOBILES-1.0%			Inc.	1,966	141,159
Bayerische Motoren Werke			InterContinental Hotels Group		
AG	3,152	255,643	PLC	2,053	111,053
Daimler AG	10,262	540,960	Marriott International, Inc./		
Ferrari NV	1,527	151,943	MD-Class A	2,131	231,341
Fiat Chrysler Automobiles			McDonald's Corp.	5,480	973,084
NV(a)	14,140	203,876	McDonald's Holdings Co.		
Ford Motor Co.	27,420	209,763	Japan Ltd.	2,200	93,452
General Motors Co.	8,816	294,895	Melco Resorts & Entertainment		
Harley-Davidson, Inc.	1,150	39,238	Ltd. (ADR)	2,651	46,711
Honda Motor Co., Ltd.	18,521	487,937	Merlin Entertainments		
Isuzu Motors Ltd.	5,500	77,149	PLC(b)	11,141	45,127
Mazda Motor Corp.	5,200	53,458	MGM Resorts International	3,460	83,940
Mitsubishi Motors Corp.	11,400	62,081	Norwegian Cruise Line		
Nissan Motor Co., Ltd.	26,300	210,382	Holdings Ltd.(a)	1,381	58,541
Peugeot SA	7,475	159,425	Oriental Land Co., Ltd./Japan ..	2,100	211,196
Porsche Automobil Holding SE			Paddy Power Betfair PLC	1,060	87,018
(Preference Shares)	1,458	85,748	Royal Caribbean Cruises Ltd. ..	1,177	115,099
Renault SA	1,830	113,996	Sands China Ltd.	39,744	173,324
Subaru Corp.	6,000	128,180	Sodexo SA	1,005	103,068
Suzuki Motor Corp.	3,500	176,440	Starbucks Corp.	8,811	567,428
Toyota Motor Corp.	25,102	1,453,068	Tabcorp Holdings Ltd.	26,623	80,487
Volkswagen AG	630	100,784	TUI AG	4,841	69,578
Volkswagen AG (Preference			Whitbread PLC	2,125	124,093
Shares)	2,067	329,595	Wynn Macau Ltd.	77,455	168,609

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Wynn Resorts Ltd.	560	\$ 55,390	MULTILINE RETAIL-0.3%		
Yum! Brands, Inc.	2,245	206,360	Dollar General Corp.....	1,770	\$ 191,302
		<u>5,075,110</u>	Dollar Tree, Inc.(a).....	1,688	152,460
HOUSEHOLD			Don Quijote Holdings Co.,		
DURABLES-0.4%			Ltd.	1,000	61,827
Auto Trader Group PLC(b)....	9,529	55,301	Isetan Mitsukoshi Holdings		
Barratt Developments PLC	9,541	56,280	Ltd.	2,200	24,307
Berkeley Group Holdings			J Front Retailing Co., Ltd.	3,500	40,060
PLC.....	1,236	54,820	Kohl's Corp.	1,180	78,281
Casio Computer Co., Ltd.....	181	2,146	Macy's, Inc.	2,105	62,687
DR Horton, Inc.	2,355	81,624	Marks & Spencer Group		
Electrolux AB-Class B	2,430	51,221	PLC.....	15,442	48,432
Garmin Ltd.	770	48,756	Marui Group Co., Ltd.	3,300	63,954
Husqvarna AB-Class B.....	8,194	60,832	Next PLC.....	1,643	83,656
Iida Group Holdings Co.,			Nordstrom, Inc.	820	38,220
Ltd.	2,902	50,266	Ryohin Keikaku Co., Ltd.	257	62,395
Leggett & Platt, Inc.	825	29,568	Target Corp.	3,725	246,185
Lennar Corp.-Class A	1,900	74,385	Wesfarmers Ltd.	12,002	272,670
Mohawk Industries, Inc.(a)	450	52,632			<u>1,426,436</u>
Newell Brands, Inc.	3,355	62,369	SPECIALTY RETAIL-0.9%		
Nikon Corp.	3,200	47,664	ABC-Mart, Inc.	500	27,689
Panasonic Corp.	23,500	211,110	Advance Auto Parts, Inc.	531	83,611
Persimmon PLC	3,527	86,855	AutoZone, Inc.(a)	225	188,626
PulteGroup, Inc.....	1,835	47,692	Best Buy Co., Inc.....	1,700	90,032
Rinnai Corp.....	700	46,092	CarMax, Inc.(a)	1,220	76,531
SEB SA	568	73,408	Fast Retailing Co., Ltd.	641	327,385
Sekisui Chemical Co., Ltd.	4,000	59,463	Foot Locker, Inc.	792	42,134
Sekisui House Ltd.	6,000	88,111	Gap, Inc. (The)	1,505	38,769
Sharp Corp./Japan.....	4,999	50,049	Hennes & Mauritz		
Sony Corp.	14,135	681,443	AB-Class B	9,038	128,530
Taylor Wimpey PLC.....	31,025	53,948	Hikari Tsushin, Inc.	500	78,153
Techtronic Industries Co.,			Home Depot, Inc. (The)	8,130	1,396,897
Ltd.	13,454	71,396	Industria de Diseno Textil		
Whirlpool Corp.....	450	48,092	SA	11,626	296,750
		<u>2,245,523</u>	Kingfisher PLC	29,522	77,622
INTERNET & DIRECT			L Brands, Inc.	1,685	43,254
MARKETING			Lowe's Cos., Inc.	5,790	534,764
RETAIL-1.0%			Nitori Holdings Co., Ltd.	750	93,930
Amazon.com, Inc.(a).....	2,903	4,360,219	O'Reilly Automotive, Inc.(a) ...	590	203,155
Booking Holdings, Inc.(a)	347	597,680	Ross Stores, Inc.	2,650	220,480
Delivery Hero SE(a)(b)	1,586	59,212	Shimamura Co., Ltd.....	200	15,315
eBay, Inc.(a).....	6,485	182,034	Tiffany & Co.	705	56,759
Expedia Group, Inc.....	832	93,725	TJX Cos., Inc. (The)	8,840	395,502
Rakuten, Inc.	8,852	59,385	Tractor Supply Co.	865	72,176
Zalando SE(a)(b).....	2,021	52,219	Ultra Salon Cosmetics &		
ZOZO, Inc.	2,592	47,488	Fragrance, Inc.(a)	402	98,426
		<u>5,451,962</u>	USS Co., Ltd.	4,120	69,127
LEISURE PRODUCTS-0.1%			Yamada Denki Co., Ltd.	10,990	52,782
Bandai Namco Holdings, Inc. ...	1,900	85,308			<u>4,708,399</u>
Hasbro, Inc.	800	65,000	TEXTILES, APPAREL &		
Mattel, Inc.(a)(c)	2,335	23,327	LUXURY GOODS-0.8%		
Sankyo Co., Ltd.	300	11,409	adidas AG	2,040	426,337
Shimano, Inc.	700	98,677	Burberry Group PLC	4,236	93,018
Yamaha Corp.....	1,600	68,063	Cie Financiere Richemont		
		<u>351,784</u>	SA	5,585	360,163
			EssilorLuxottica SA.....	2,369	300,289
			Hanesbrands, Inc.	2,527	31,663

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Hermes International	281	\$ 156,113	FOOD & STAPLES		
HUGO BOSS AG	1,317	81,186	RETAILING-0.9%		
Kering SA	721	337,766	Aeon Co., Ltd.	6,200	\$ 121,186
LVMH Moët Hennessy Louis Vuitton SE	2,973	870,422	Carrefour SA	5,903	100,864
Michael Kors Holdings Ltd.(a)	1,059	40,157	Casino Guichard Perrachon SA	1,228	51,138
Moncler SpA	2,123	70,649	Coles Group Ltd.(a)	12,002	99,245
NIKE, Inc.-Class B	9,020	668,743	Colruyt SA	862	61,479
Pandora A/S	1,106	45,152	Costco Wholesale Corp.	3,065	624,371
Puma SE	60	29,354	FamilyMart UNY Holdings Co., Ltd.	800	100,683
PVH Corp.	545	50,658	ICA Gruppen AB	2,462	87,953
Ralph Lauren Corp.	390	40,349	J Sainsbury PLC	18,022	60,923
Swatch Group AG (The)	294	85,806	Jeronimo Martins SGPS SA	2,405	28,501
Swatch Group AG (The) (REG)	1,834	106,082	Koninklijke Ahold Delhaize NV	9,852	248,883
Tapestry, Inc.	1,930	65,138	Kroger Co. (The)	5,680	156,200
Under Armour, Inc.- Class A(a)(c)	1,247	22,035	Lawson, Inc.	600	37,953
Under Armour, Inc.-Class C(a)	1,254	20,277	METRO AG	7,593	116,834
VF Corp.	2,310	164,795	Seven & i Holdings Co., Ltd. ...	8,000	347,641
		4,066,152	Sundrug Co., Ltd.	1,000	29,779
		30,380,005	Sysco Corp.	3,355	210,224
			Tesco PLC	106,921	259,301
			Tsuruha Holdings, Inc.	600	51,379
			Walgreens Boots Alliance, Inc.	5,945	406,222
CONSUMER			Walmart, Inc.	10,163	946,684
STAPLES-5.0%			Wm Morrison Supermarkets PLC	31,098	84,541
BEVERAGES-1.1%			Woolworths Group Ltd.	14,003	290,478
Anheuser-Busch InBev SA/NV	8,385	552,395			4,522,462
Asahi Group Holdings Ltd.	3,700	143,389	FOOD PRODUCTS-1.2%		
Brown-Forman Corp.-Class B	1,792	85,263	a2 Milk Co., Ltd.(a)	8,040	60,401
Carlsberg A/S-Class B	1,051	111,804	Ajinomoto Co., Inc.	5,000	88,845
Coca-Cola Amatil Ltd.	14,439	83,278	Archer-Daniels-Midland Co. ...	3,915	160,398
Coca-Cola Bottlers Japan Holdings, Inc.	1,300	38,767	Associated British Foods PLC	3,965	103,342
Coca-Cola Co. (The)	26,830	1,270,401	Barry Callebaut AG	91	142,020
Coca-Cola European Partners PLC(a)	2,437	111,737	Calbee, Inc.	1,315	41,073
Coca-Cola HBC AG(a)	1,928	60,342	Campbell Soup Co.	1,325	43,712
Constellation Brands, Inc.- Class A	1,170	188,159	Chocoladefabriken Lindt & Spruengli AG (REG)	1	74,575
Diageo PLC	27,623	987,091	Conagra Brands, Inc.	2,685	57,352
Heineken Holding NV	1,000	84,487	Danone SA	6,291	443,406
Heineken NV	2,500	220,967	General Mills, Inc.	4,135	161,017
Kirin Holdings Co., Ltd.	9,345	194,858	Hershey Co. (The)	1,000	107,180
Molson Coors Brewing Co.- Class B	1,300	73,008	Hormel Foods Corp.	1,850	78,958
Monster Beverage Corp.(a)	2,880	141,754	JM Smucker Co. (The)	795	74,325
PepsiCo, Inc.	9,975	1,102,038	Kellogg Co.	1,765	100,623
Pernod Ricard SA	2,021	331,687	Kerry Group PLC-Class A	1,906	188,737
Remy Cointreau SA	1,062	120,401	Kikkoman Corp.	1,619	86,640
Suntory Beverage & Food Ltd.	1,324	59,782	Kraft Heinz Co. (The)	4,178	179,821
Treasury Wine Estates Ltd.	6,024	62,817	Lamb Weston Holdings, Inc. ...	1,040	76,502
		6,024,425	Marine Harvest ASA	4,327	91,202
			McCormick & Co., Inc./MD ...	825	114,873
			MEIJI Holdings Co., Ltd.	1,100	89,647
			Mondelez International, Inc.- Class A	10,335	413,710

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Nestle SA	33,982	\$ 2,758,072	COMMUNICATION		
NH Foods Ltd.	933	35,073	SERVICES-4.3%		
Nisshin Seifun Group, Inc.	4,000	82,386	DIVERSIFIED		
Nissin Foods Holdings Co., Ltd.	1,200	75,188	TELECOMMUNICATION		
Orkla ASA	10,095	79,043	SERVICES-1.3%		
Toyo Suisan Kaisha Ltd.	1,000	34,823	AT&T, Inc.	50,937	\$ 1,453,742
Tyson Foods, Inc.-Class A	2,075	110,805	Bezeq The Israeli Telecommunication Corp., Ltd.	25,040	24,435
WH Group Ltd.(b)	67,807	52,079	BT Group PLC	101,334	308,116
Wilmar International Ltd.	26,000	59,541	CenturyLink, Inc.	6,862	103,959
Yakult Honsha Co., Ltd.	1,333	93,315	Deutsche Telekom AG	34,368	584,143
Yamazaki Baking Co., Ltd.	59	1,236	Elisa Oyj	1,354	56,082
		<u>6,359,920</u>	Eurazeo SE	1,438	101,806
HOUSEHOLD			HKT Trust & HKT Ltd.- Class SS	55,098	79,370
PRODUCTS-0.7%			Iliad SA	714	100,205
Church & Dwight Co., Inc.	1,676	110,214	Koninklijke KPN NV	28,755	83,993
Clorox Co. (The)	920	141,809	Nippon Telegraph & Telephone Corp.	7,400	301,915
Colgate-Palmolive Co.	6,100	363,072	Orange SA	18,911	306,467
Essity AB-Class B	4,979	122,391	Proximus SADP	1,568	42,428
Henkel AG & Co. KGaA	989	97,340	Singapore Telecommunications Ltd.	76,000	164,330
Henkel AG & Co. KGaA (Preference Shares)	1,696	185,252	Spark New Zealand Ltd.	17,417	48,583
Kimberly-Clark Corp.	2,415	275,165	Swisscom AG	247	118,060
Lion Corp.	2,000	41,335	Telecom Italia SpA/Milano(a)	150,129	83,113
Pigeon Corp.	1,287	54,894	Telefonica Deutschland Holding AG	17,113	67,355
Procter & Gamble Co. (The) ...	17,670	1,624,227	Telefonica SA	52,707	443,656
Reckitt Benckiser Group PLC	7,478	572,638	Telenor ASA	7,146	138,777
Unicharm Corp.	3,800	122,899	Telia Co. AB	24,258	115,393
		<u>3,711,236</u>	Telstra Corp., Ltd.	40,732	81,743
PERSONAL			TPG Telecom Ltd.	8,880	40,280
PRODUCTS-0.6%			United Internet AG	2,321	101,587
Beiersdorf AG	1,051	109,622	Verizon Communications, Inc.	28,945	1,627,288
Coty, Inc.-Class A	3,262	21,399	Washington H Soul Pattinson & Co., Ltd.	3,258	57,135
Estee Lauder Cos., Inc. (The)- Class A	1,540	200,354			<u>6,633,961</u>
Kao Corp.	5,400	399,695	ENTERTAINMENT-0.7%		
Kobayashi Pharmaceutical Co., Ltd.	809	54,863	Activision Blizzard, Inc.	5,305	247,054
Kose Corp.	500	78,539	DeNA Co., Ltd.	1,663	27,739
L'Oreal SA	2,700	617,825	Electronic Arts, Inc.(a)	2,135	168,473
Pola Orbis Holdings, Inc.	1,800	48,507	Konami Holdings Corp.	1,300	57,124
Shiseido Co., Ltd.	4,176	261,534	Netflix, Inc.(a)	3,082	824,928
Unilever NV	15,507	840,049	Nexon Co., Ltd.(a)	5,190	67,000
Unilever PLC	12,594	661,220	Nintendo Co., Ltd.	1,200	318,647
		<u>3,293,607</u>	Take-Two Interactive Software, Inc.(a)	785	80,808
TOBACCO-0.5%			Toho Co., Ltd./Tokyo	1,000	36,233
Altria Group, Inc.	13,260	654,911	Twenty-First Century Fox, Inc.-Class A	7,321	352,287
British American Tobacco PLC	25,542	812,721	Twenty-First Century Fox, Inc.-Class B	3,067	146,541
Imperial Brands PLC	10,218	310,134	Ubisoft Entertainment SA(a) ...	804	64,772
Japan Tobacco, Inc.	11,724	278,575	Viacom, Inc.-Class B	2,410	61,937
Philip Morris International, Inc.	10,850	724,346			
Swedish Match AB	2,884	113,536			
		<u>2,894,223</u>			
		<u>26,805,873</u>			

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Vivendi SA	11,072	\$ 268,355	Vodafone Group PLC	293,152	\$ 569,972
Walt Disney Co. (The)	10,394	1,139,702			2,060,344
		<u>3,861,600</u>			<u>22,738,639</u>
INTERACTIVE MEDIA & SERVICES-1.3%			ENERGY-3.0%		
Alphabet, Inc.-Class A(a)	2,139	2,235,169	ENERGY EQUIPMENT & SERVICES-0.2%		
Alphabet, Inc.-Class C(a)	2,144	2,220,348	Baker Hughes a GE Co.-		
Facebook, Inc.-Class A(a)	16,837	2,207,162	Class A	2,860	61,490
Kakaku.com, Inc.	3,799	67,200	Halliburton Co.	6,090	161,872
LINE Corp.(a)	33	1,127	Helmerich & Payne, Inc.	735	35,236
REA Group Ltd.	1,002	52,277	John Wood Group PLC	7,316	47,071
TripAdvisor, Inc.(a)	712	38,405	National Oilwell Varco, Inc.	2,605	66,949
Twitter, Inc.(a)	4,586	131,802	Schlumberger Ltd.	9,700	349,976
Yahoo Japan Corp.	32,653	81,231	TechnipFMC PLC	3,018	59,092
		<u>7,034,721</u>	Tenaris SA	10,900	117,151
					<u>898,837</u>
MEDIA-0.6%			OIL, GAS & CONSUMABLE FUELS-2.8%		
Axel Springer SE	2,191	124,134	Aker BP ASA	1,570	39,584
CBS Corp.-Class B	2,340	102,305	Anadarko Petroleum Corp.	3,595	157,605
Charter Communications, Inc.-			Apache Corp.	2,645	69,431
Class A(a)	1,323	377,015	BP PLC	222,466	1,406,360
Comcast Corp.-Class A	32,202	1,096,478	Cabot Oil & Gas Corp.	3,140	70,179
CyberAgent, Inc.	1,112	42,987	Caltex Australia Ltd.	3,100	55,618
Dentsu, Inc.	2,100	93,788	Chevron Corp.	13,380	1,455,610
Discovery, Inc.-Class A(a)	1,045	25,853	Cimarex Energy Co.	677	41,737
Discovery, Inc.-Class C(a)	2,354	54,330	Concho Resources, Inc.(a)	1,307	134,347
DISH Network Corp.-			ConocoPhillips	8,220	512,517
Class A(a)	1,575	39,328	Devon Energy Corp.	3,620	81,595
Eutelsat Communications SA ..	3,140	61,862	Diamondback Energy, Inc.	1,078	99,931
Hakuhodo DY Holdings, Inc.	2,490	35,533	Enagas SA	2,159	58,362
Informa PLC	13,755	110,408	Eni SpA	24,216	382,545
Interpublic Group of Cos., Inc.			EOG Resources, Inc.	4,060	354,073
(The)	2,695	55,598	Equinor ASA	12,989	275,524
ITV PLC	44,429	70,716	Exxon Mobil Corp.	29,710	2,025,925
JCDecaux SA	1,905	53,521	Galp Energia SGPS SA	5,341	84,098
News Corp.-Class A	2,658	30,168	Hess Corp.	1,840	74,520
News Corp.-Class B	817	9,436	HollyFrontier Corp.	1,200	61,344
Omnicom Group, Inc.	1,560	114,254	Idemitsu Kosan Co., Ltd.	1,200	39,032
Pearson PLC	7,821	93,695	Impex Corp.	11,643	103,167
Publicis Groupe SA	1,801	102,759	JXTG Holdings, Inc.	32,750	170,088
RTL Group SA	1,166	62,389	Kinder Morgan, Inc./DE	13,289	204,385
Schibsted ASA-Class B	2,252	68,506	Koninklijke Vopak NV	502	22,765
SES SA	4,651	89,049	Lundin Petroleum AB	3,430	85,661
Singapore Press Holdings			Marathon Oil Corp.	5,905	84,678
Ltd.	29,528	50,884	Marathon Petroleum Corp.	4,841	285,667
Telenet Group Holding NV	715	33,256	Neste Oyj	1,428	110,559
WPP PLC	13,761	149,761	Newfield Exploration Co.(a) ...	1,370	20,084
		<u>3,148,013</u>	Noble Energy, Inc.	3,400	63,784
			Occidental Petroleum Corp.	5,350	328,383
WIRELESS TELECOMMUNICATION SERVICES-0.4%			Oil Search Ltd.	18,278	92,066
KDDI Corp.	19,550	467,145	OMV AG	1,402	61,230
Millicom International Cellular			ONEOK, Inc.	2,818	152,031
SA (SDR)	641	40,560	Origin Energy Ltd.(a)	16,658	75,988
NTT DOCOMO, Inc.	14,767	331,803	Phillips 66	2,910	250,696
SoftBank Group Corp.	9,192	602,068	Pioneer Natural Resources		
Tele2 AB-Class B	3,826	48,796	Co.	1,215	159,797

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Repsol SA	15,445	\$ 248,310	Mitsui Chemicals, Inc.	1,600	\$ 36,122
Royal Dutch Shell PLC– Class A	51,172	1,506,137	Mosaic Co. (The)	2,430	70,980
Royal Dutch Shell PLC– Class B	41,786	1,249,296	Nippon Paint Holdings Co., Ltd.	2,000	68,143
Santos Ltd.	18,468	71,224	Nissan Chemical Corp.	1,000	52,183
Showa Shell Sekiyu KK	4,285	59,365	Nitto Denko Corp.	1,600	80,247
Snam SpA	26,833	117,485	Novozymes A/S–Class B	2,458	109,829
TOTAL SA	26,478	1,396,585	Orica Ltd.	7,662	93,128
Valero Energy Corp.	3,025	226,784	PPG Industries, Inc.	1,750	178,902
Williams Cos., Inc. (The)	8,758	193,114	Sherwin-Williams Co. (The) ...	565	222,305
Woodside Petroleum Ltd.	10,061	221,618	Shin-Etsu Chemical Co., Ltd. ...	4,100	315,014
		<u>15,040,884</u>	Showa Denko KK	1,500	44,542
		<u>15,939,721</u>	Sika AG	1,200	152,428
MATERIALS–2.7%			Solvay SA	927	92,702
CHEMICALS–1.5%			Sumitomo Chemical Co., Ltd.	15,000	72,641
Air Liquide SA	4,557	565,868	Symrise AG	1,178	87,282
Air Products & Chemicals, Inc.	1,520	243,276	Taiyo Nippon Sanso Corp.	3,206	52,119
Akzo Nobel NV	3,630	292,338	Teijin Ltd.	3,000	47,880
Albemarle Corp.	761	58,650	Toray Industries, Inc.	14,000	98,982
Arkema SA	1,159	99,498	Tosoh Corp.	3,149	40,846
Asahi Kasei Corp.	12,000	123,160	Umicore SA	2,002	79,890
BASF SE	9,789	681,839	Yara International ASA	1,297	49,999
Celanese Corp.–Class A	958	86,191			<u>7,956,851</u>
CF Industries Holdings, Inc.	1,600	69,616	CONSTRUCTION		
Chr Hansen Holding A/S	1,460	129,599	MATERIALS–0.1%		
Clariant AG(a)	1,891	34,873	Boral Ltd.	17,642	61,394
Covestro AG(b)	1,766	87,460	CRH PLC	8,841	234,170
Croda International PLC	1,689	100,869	Fletcher Building Ltd.(a)	8,637	28,290
Daicel Corp.	3,000	30,797	HeidelbergCement AG	1,342	82,262
DowDuPont, Inc.	16,270	870,120	James Hardie Industries PLC ...	3,449	37,576
Eastman Chemical Co.	1,030	75,303	LafargeHolcim Ltd.(a)	5,336	220,209
Ecolab, Inc.	1,840	271,124	Martin Marietta Materials, Inc.	477	81,982
EMS-Chemie Holding AG	203	96,652	Taiheiyo Cement Corp.	1,304	40,131
Evonik Industries AG	2,574	64,250	Vulcan Materials Co.	915	90,402
FMC Corp.	930	68,783			<u>876,416</u>
FUCHS PETROLUB SE (Preference Shares)	1,173	48,494	CONTAINERS & PACKAGING–0.1%		
Givaudan SA	88	204,043	Amcor Ltd./Australia	11,024	102,936
Hitachi Chemical Co., Ltd.	3,000	45,131	Avery Dennison Corp.	585	52,551
Incitec Pivot Ltd.	32,013	73,999	Ball Corp.	2,420	111,272
International Flavors & Fragrances, Inc.	551	73,942	International Paper Co.	2,865	115,631
Israel Chemicals Ltd.	9,886	56,213	Packaging Corp. of America	675	56,335
Johnson Matthey PLC	1,842	65,770	Sealed Air Corp.	1,040	36,234
JSR Corp.	800	12,008	Smurfit Kappa Group PLC	2,476	65,880
Kansai Paint Co., Ltd.	3,000	57,622	Toyoko Seikan Group Holdings Ltd.	1,700	38,910
Koninklijke DSM NV	2,026	164,361	Westrock Co.	1,747	65,967
Kuraray Co., Ltd.	3,000	42,194			<u>645,716</u>
LANXESS AG	1,767	81,240	METALS & MINING–0.9%		
Linde PLC	3,900	608,556	Alumina Ltd.	28,452	46,087
LyondellBasell Industries NV– Class A	2,299	191,185	Anglo American PLC	11,577	258,869
Mitsubishi Chemical Holdings Corp.	13,000	98,214	Antofagasta PLC	6,389	63,900
Mitsubishi Gas Chemical Co., Inc.	2,500	37,449	ArcelorMittal	12,535	259,479
			BHP Billiton Ltd.	32,976	797,064

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
BHP Group PLC	23,519	\$ 496,980	Evergy, Inc.	1,885	\$ 107,012
BlueScope Steel Ltd.	6,941	53,544	Eversource Energy	2,210	143,738
Boliden AB	4,189	90,771	Exelon Corp.	6,697	302,035
Fortescue Metals Group Ltd. ...	18,067	53,276	FirstEnergy Corp.	3,135	117,719
Freeport-McMoRan, Inc.	9,425	97,172	Fortum Oyj	4,947	108,287
Fresnillo PLC	2,356	25,888	HK Electric Investments & HK		
Glencore PLC(a)	130,406	484,858	Electric Investments Ltd.–		
Hitachi Metals Ltd.	5,000	52,003	Class SS(b)	104,180	105,001
JFE Holdings, Inc.	5,000	79,642	Iberdrola SA	67,680	543,462
Kobe Steel Ltd.	1,199	8,310	Kansai Electric Power Co., Inc.		
Mitsubishi Materials Corp.	2,700	71,147	(The)	8,491	127,337
Newcrest Mining Ltd.	7,017	107,845	Kyushu Electric Power Co.,		
Newmont Mining Corp.	3,695	128,032	Inc.	4,100	48,821
Nippon Steel & Sumitomo			NextEra Energy, Inc.	3,345	581,428
Metal Corp.	8,643	148,494	Orsted A/S(b)	2,499	167,227
Norsk Hydro ASA	16,444	74,509	PG&E Corp.(a)	3,575	84,906
Nucor Corp.	2,210	114,500	Pinnacle West Capital Corp.	785	66,882
Randgold Resources			Power Assets Holdings Ltd.	8,500	59,053
Ltd.(d)(e)(f)	890	74,257	PPL Corp.	4,895	138,675
Rio Tinto Ltd.	4,038	223,487	Red Electrica Corp. SA	5,707	127,267
Rio Tinto PLC	13,185	631,461	Southern Co. (The)	7,010	307,879
South32 Ltd.	56,741	134,976	SSE PLC	10,739	148,301
Sumitomo Metal Mining Co.,			Terna Rete Elettrica Nazionale		
Ltd.	2,500	66,949	SpA	23,069	131,012
thyssenkrupp AG	3,919	67,320	Tohoku Electric Power Co.,		
voestalpine AG	1,082	32,270	Inc.	4,300	56,613
		<u>4,743,090</u>	Tokyo Electric Power Co.		
			Holdings, Inc.(a)	13,800	81,973
PAPER & FOREST			Verbund AG	759	32,494
PRODUCTS–0.1%			Xcel Energy, Inc.	3,520	173,430
Mondi PLC	3,496	72,814			<u>6,018,104</u>
Oji Holdings Corp.	14,000	71,532	GAS UTILITIES–0.1%		
Stora Enso Oyj–Class R	6,056	70,212	APA Group	13,346	79,944
UPM–Kymmene Oyj	5,689	144,010	Hong Kong & China Gas Co.,		
		<u>358,568</u>	Ltd.	87,278	180,321
		<u>14,580,641</u>	Naturgy Energy Group SA	4,316	110,104
UTILITIES–1.9%			Osaka Gas Co., Ltd.	3,600	65,671
ELECTRIC UTILITIES–1.1%			Toho Gas Co., Ltd.	2,017	84,844
Alliant Energy Corp.	1,588	67,093	Tokyo Gas Co., Ltd.	3,800	96,110
American Electric Power Co.,					<u>616,994</u>
Inc.	3,425	255,985	INDEPENDENT POWER		
AusNet Services	37,398	40,985	AND RENEWABLE		
Chubu Electric Power Co.,			ELECTRICITY		
Inc.	6,100	86,678	PRODUCERS–0.1%		
Chugoku Electric Power Co.,			AES Corp./VA	4,585	66,299
Inc. (The)	4,000	51,983	Electric Power Development		
CK Infrastructure Holdings			Co., Ltd.	1,600	37,968
Ltd.	15,000	113,516	Meridian Energy Ltd.	18,542	42,427
CLP Holdings Ltd.	12,500	141,261	NRG Energy, Inc.	2,090	82,764
Duke Energy Corp.	4,882	421,317	Uniper SE	2,006	51,746
Edison International	2,265	128,584			<u>281,204</u>
EDP–Energias de Portugal			MULTI-UTILITIES–0.6%		
SA	25,431	88,965	AGL Energy Ltd.	6,423	93,276
Electricite de France SA	11,071	175,219	Ameren Corp.	1,660	108,282
Endesa SA	3,024	69,735	CenterPoint Energy, Inc.	2,995	84,549
Enel SpA	88,110	510,795	Centrica PLC	64,140	110,640
Entergy Corp.	1,225	105,436			

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
CMS Energy Corp.	1,920	\$ 95,328	Host Hotels & Resorts, Inc.	5,150	\$ 85,851
Consolidated Edison, Inc.	2,130	162,860	ICADE	1,592	121,330
Dominion Energy, Inc.	4,585	327,644	Iron Mountain, Inc.	1,908	61,838
DTE Energy Co.	1,270	140,081	Japan Prime Realty Investment Corp.	15	56,961
E.ON SE	23,845	235,381	Japan Real Estate Investment Corp.	12	67,376
Engie SA	18,347	263,608	Japan Retail Fund Investment Corp.	24	47,894
Innogy SE(b)	1,395	65,141	Kimco Realty Corp.	2,930	42,925
National Grid PLC	38,933	380,894	Klepierre SA	2,231	68,947
NiSource, Inc.	2,305	58,432	Land Securities Group PLC	9,736	99,968
Public Service Enterprise Group, Inc.	3,505	182,435	Link REIT	21,500	217,961
RWE AG	5,973	130,091	Macerich Co. (The)	710	30,729
SCANA Corp.	995	47,541	Mid-America Apartment Communities, Inc.	796	76,177
Sempra Energy	1,860	201,233	Mirvac Group	40,488	63,944
Suez	5,769	76,211	Nippon Building Fund, Inc.	13	81,859
United Utilities Group PLC	8,008	75,295	Nippon Prologis REIT, Inc.	14	29,547
Veolia Environnement SA	5,882	120,459	Nomura Real Estate Master Fund, Inc.	34	44,734
WEC Energy Group, Inc.	2,188	151,541	Prologis, Inc.	3,670	215,502
		<u>3,110,922</u>	Public Storage	1,030	208,482
			Realty Income Corp.	1,908	120,280
			Regency Centers Corp.	1,033	60,616
			SBA Communications Corp.(a)	870	140,844
			Scentre Group	50,683	139,336
			Segro PLC	11,022	82,744
			Simon Property Group, Inc.	2,216	372,266
			SL Green Realty Corp.	576	45,550
			Stockland	23,010	57,083
			UDR, Inc.	1,828	72,425
			United Urban Investment Corp.	26	40,267
			Ventas, Inc.	2,441	143,018
			Vicinity Centres	39,646	72,646
			Vornado Realty Trust	1,185	73,506
			Welltower, Inc.	2,575	178,731
			Weyerhaeuser Co.	5,298	115,814
					<u>6,031,415</u>
WATER UTILITIES-0.0%			REAL ESTATE		
American Water Works Co., Inc.	1,221	110,830	MANAGEMENT & DEVELOPMENT-0.7%		
Sewern Trent PLC	2,239	51,902	Aeon Mall Co., Ltd.	1,700	27,084
		<u>162,732</u>	Aroundtown SA	11,635	96,523
		<u>10,189,956</u>	Azrieli Group Ltd.	387	18,515
			CapitalLand Ltd.	35,000	79,815
REAL ESTATE-1.8%			CBRE Group, Inc.- Class A(a)	2,065	82,683
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)-1.1%			City Developments Ltd.	11,000	65,579
Alexandria Real Estate Equities, Inc.	732	84,356	CK Asset Holdings Ltd.	25,719	188,175
American Tower Corp.	3,065	484,852	Daito Trust Construction Co., Ltd.	700	95,832
Apartment Investment & Management Co.-Class A ...	1,075	47,171	Daiwa House Industry Co., Ltd.	6,000	191,390
Ascendas Real Estate Investment Trust	58,294	110,012	Deutsche Wohnen SE	3,212	146,791
AvalonBay Communities, Inc.	945	164,477			
Boston Properties, Inc.	1,100	123,805			
British Land Co. PLC (The)	9,308	63,297			
Crown Castle International Corp.	2,870	311,768			
Daiwa House REIT Investment Corp.	13	29,122			
Dexus	13,420	100,444			
Digital Realty Trust, Inc.	1,430	152,366			
Duke Realty Corp.	2,448	63,403			
Equinix, Inc.	620	218,587			
Equity Residential	2,540	167,665			
Essex Property Trust, Inc.	478	117,210			
Extra Space Storage, Inc.	883	79,894			
Federal Realty Investment Trust	522	61,617			
Goodman Group	16,928	126,805			
GPT Group (The)	17,105	64,367			
Hammerson PLC	7,467	31,436			
HCP, Inc.	3,280	91,610			

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Hang Lung Properties Ltd.	14,000	\$ 26,610	5.50%, 8/15/28	\$ 1,383	\$ 1,708,221
Henderson Land Development Co., Ltd.	27,655	137,641	6.00%, 2/15/26	2,846	3,470,341
Hongkong Land Holdings Ltd.	14,000	88,258	6.125%, 11/15/27	732	929,869
Hulic Co., Ltd.	6,591	58,900	6.25%, 8/15/23–5/15/30	724	948,951
Kerry Properties Ltd.	8,500	29,011	6.875%, 8/15/25	849	1,068,679
LendLease Group	10,380	85,035	7.25%, 8/15/22	775	901,422
Mitsubishi Estate Co., Ltd.	13,000	204,535	7.625%, 2/15/25	55	70,623
Mitsui Fudosan Co., Ltd.	10,000	222,119	8.00%, 11/15/21	9,123	10,502,854
New World Development Co., Ltd.	82,122	108,464	U.S. Treasury Notes		
Nomura Real Estate Holdings, Inc.	3,600	66,015	0.875%, 5/15/19	2,612	2,596,491
Sino Land Co., Ltd.	63,328	108,499	1.00%, 8/31/19	7,918	7,832,634
Sumitomo Realty & Development Co., Ltd.	3,843	140,687	1.125%, 2/28/21–9/30/21	2,905	2,813,850
Sun Hung Kai Properties Ltd.	15,000	214,074	1.25%, 5/31/19–10/31/21	8,053	7,860,231
Swire Properties Ltd.	25,389	89,208	1.375%, 8/31/20–8/31/23	8,189	7,972,015
Swiss Prime Site AG(a)	976	79,057	1.50%, 5/31/19–8/15/26	5,103	4,933,122
Tokyu Fudosan Holdings Corp.	7,989	39,378	1.625%, 6/30/20–2/15/26	15,907	15,296,280
Unibail-Rodamco-Westfield ...	1,707	264,149	1.75%, 3/31/22–5/15/23	12,336	11,995,654
Vonovia SE	5,710	257,401	1.875%, 11/30/21–10/31/22 ..	6,713	6,576,246
Wharf Holdings Ltd. (The)	13,000	33,892	2.00%, 11/15/21–11/15/26 ...	19,868	19,422,860
Wharf Real Estate Investment Co., Ltd.	13,000	77,752	2.125%, 8/15/21–5/15/25	11,839	11,613,702
Wheelock & Co., Ltd.	17,000	97,324	2.25%, 11/15/24–11/15/27 ...	6,743	6,548,329
			2.375%, 8/15/24–5/15/27	1,829	1,800,217
			2.50%, 8/15/23–5/15/24	4,314	4,308,337
			2.625%, 8/15/20–11/15/20 ...	1,775	1,777,219
			2.75%, 11/15/23–2/15/28	3,400	3,436,176
			2.875%, 10/31/23–8/15/28 ...	2,906	2,952,882
			3.125%, 5/15/21–11/15/28 ...	992	1,019,876
			3.625%, 2/15/21(g)	7,521	7,693,748
			Total Governments–Treasury		
			(cost \$181,412,971)		178,120,527
				Shares	
		3,420,396			
		9,451,811			
Total Common Stocks					
(cost \$242,579,088)		288,540,161			
	Principal Amount (000)				
GOVERNMENTS–			INVESTMENT		
TREASURIES–33.4%			COMPANIES–10.4%		
UNITED STATES–33.4%			FUNDS AND INVESTMENT		
U.S. Treasury Bonds			TRUSTS–10.4%(h)		
2.25%, 8/15/46	\$ 5,033	4,300,411	iShares Core MSCI Emerging		
2.50%, 2/15/45–5/15/46	598	541,166	Markets ETF	507,032	23,906,559
2.75%, 8/15/42–11/15/47	2,412	2,291,961	iShares Core S&P 500 ETF	32,739	8,237,460
2.875%, 5/15/43–11/15/46 ..	6,307	6,140,973	Vanguard Global ex–U.S. Real		
3.00%, 5/15/45–8/15/48	3,641	3,625,165	Estate ETF	250,572	13,132,479
3.125%, 11/15/41–2/15/43 ..	2,825	2,885,841	Vanguard Real Estate ETF(c)...	138,255	10,309,675
3.50%, 2/15/39	173	189,165	Total Investment Companies		
3.625%, 8/15/43	3,658	4,047,806	(cost \$61,145,858)		55,586,173
3.75%, 8/15/41–11/15/43	309	348,571	RIGHTS–0.0%		
3.875%, 8/15/40	280	321,562	ENERGY–0.0%		
4.25%, 5/15/39	240	289,462	OIL, GAS & CONSUMABLE		
4.375%, 11/15/39–5/15/41 ..	1,258	1,543,295	FUELS–0.0%		
4.50%, 8/15/39	317	394,863	Repsol SA, expiring 1/09/19(a)		
4.75%, 2/15/37–2/15/41	1,127	1,440,637	(cost \$7,211)	15,445	7,078
5.25%, 11/15/28	725	882,914			
5.375%, 2/15/31	650	825,906			

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
SHORT-TERM INVESTMENTS—2.8%			INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED—0.2%		
INVESTMENT COMPANIES—2.8%			INVESTMENT COMPANIES—0.2%		
AB Fixed Income Shares, Inc.—Government Money Market Portfolio—Class AB, 2.31%(h)(i)(j) (cost \$14,797,228)	14,797,228	\$ 14,797,228	AB Fixed Income Shares, Inc.—Government Money Market Portfolio—Class AB, 2.31%(h)(i)(j) (cost \$869,209)	869,209	\$ 869,209
Total Investments Before Security Lending Collateral for Securities Loaned—100.6% (cost \$499,942,356)		<u>537,051,167</u>	TOTAL INVESTMENTS—100.8% (cost \$500,811,565)		537,920,376
			Other assets less liabilities—(0.8)%		(4,098,478)
			NET ASSETS—100.0%		<u>\$ 533,821,898</u>

FUTURES (see Note D)

Description	Number of Contracts	Expiration Month	Notional (000)	Original Value	Value at December 31, 2018	Unrealized Appreciation/ (Depreciation)
Purchased Contracts						
10 Yr Australian Bond Futures	50	March 2019	AUD 5,000	\$ 4,617,864	\$ 4,672,479	\$ 54,615
Emini MSCI Emerging Market Future	495	March 2019	USD 25	24,187,355	23,928,300	(259,055)
FTSE 100 Index Futures	8	March 2019	GBP 0*	676,351	679,005	2,654
Mini MSCI EAFE Futures	6	March 2019	USD 0*	533,187	514,800	(18,387)
Russel 2000 Index Futures	32	March 2019	USD 2	2,329,679	2,158,400	(171,279)
S&PMid 400 EMini Futures	64	March 2019	USD 6	11,394,436	10,638,080	(756,356)
TOPIX Index Futures	16	March 2019	JPY 160	2,202,521	2,180,193	(22,328)
U.S. T-Note 2 Yr (CBT) Futures	67	March 2019	USD 13,400	14,131,833	14,224,938	93,105
U.S. T-Note 5 Yr (CBT) Futures	38	March 2019	USD 3,800	4,288,072	4,358,125	70,053
U.S. Ultra Bond (CBT) Futures	53	March 2019	USD 5,300	8,111,789	8,514,781	402,992
Sold Contracts						
Euro STOXX 50 Index Futures	237	March 2019	EUR 2	8,201,465	8,075,679	125,786
Hang Seng Index Futures	54	January 2019	HKD 3	8,795,642	8,914,603	(118,961)
S&P 500 EMini Futures	323	March 2019	USD 16	41,796,956	40,458,980	1,337,976
SPI 200 Futures	12	March 2019	AUD 0*	1,158,393	1,175,067	(16,674)
U.S. T-Note 10 Yr (CBT) Futures	20	March 2019	USD 2,000	2,405,692	2,440,313	(34,621)
						<u>\$ 689,520</u>

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	CAD	1,094	USD	824	3/15/19	\$ 20,990
Bank of America, NA	USD	2,548	CAD	3,398	3/15/19	(54,875)
Bank of America, NA	USD	3,238	NZD	4,700	3/15/19	(79,251)
Barclays Bank PLC	CHF	6,328	USD	6,454	3/15/19	(26,760)
Barclays Bank PLC	EUR	3,930	USD	4,522	3/15/19	(7,823)
Barclays Bank PLC	GBP	2,469	USD	3,130	3/15/19	(27,829)
Barclays Bank PLC	USD	1,376	NOK	11,666	3/15/19	(22,825)
BNP Paribas SA	AUD	5,393	USD	3,896	3/15/19	92,342
BNP Paribas SA	JPY	116,073	USD	1,040	3/15/19	(24,383)
BNP Paribas SA	USD	5,706	JPY	641,700	3/15/19	180,380
Credit Suisse International	USD	3,125	AUD	4,338	3/15/19	(66,050)
JPMorgan Chase Bank, NA	GBP	548	USD	697	3/15/19	(4,043)
JPMorgan Chase Bank, NA	SEK	15,561	USD	1,738	3/15/19	(27,841)
JPMorgan Chase Bank, NA	USD	5,212	JPY	581,761	3/15/19	124,830
JPMorgan Chase Bank, NA	USD	1,704	NOK	14,462	3/15/19	(26,136)
JPMorgan Chase Bank, NA	USD	2,650	SEK	23,710	3/15/19	40,765
Morgan Stanley & Co., Inc.	CAD	3,130	USD	2,331	3/15/19	34,402
State Street Bank & Trust Co.	CAD	550	USD	413	3/15/19	9,412
UBS AG	EUR	3,006	USD	3,440	3/15/19	(24,958)
UBS AG	JPY	1,492,587	USD	13,256	3/15/19	(434,839)
UBS AG	USD	800	EUR	697	3/15/19	2,868
UBS AG	USD	1,112	GBP	879	3/15/19	12,980
						<u>\$ (308,644)</u>

INFLATION (CPI) SWAPS (see Note D)

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/Received	Unrealized Appreciation/ (Depreciation)
			Payments made by the Fund	Payments received by the Fund		
Bank of America, NA	USD 34,139	7/31/21	2.230%	CPI#	Maturity	\$ (658,158)
Bank of America, NA	USD 22,291	7/31/21	2.230%	CPI#	Maturity	(429,743)
						<u>\$ (1,087,901)</u>

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

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
Receive Total Return on Reference Obligation						
Goldman Sachs International						
GSABNATR	2,894	0.24%	Annual	USD 2,896	6/17/19	\$ (66,121)
UBS AG						
Russell 2000 Total Return Index	1,256	LIBOR	Quarterly	USD 9,518	2/15/19	(1,108,009)
Pay Total Return on Reference Obligation						
Citibank, NA						
S&P 500 Total Return Index	5,707	LIBOR Plus 0.60%	Maturity	USD 31,072	1/15/19	2,831,210
S&P 500 Total Return Index	5,707	LIBOR Plus 0.53%	Monthly	USD 28,869	1/15/19	459,381
						<u>\$ 2,116,461</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 December 31, 2018, the aggregate market value of these securities amounted to \$980,093 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) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

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

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

(i) Affiliated investments.

(j) 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

ASX—Australian Stock Exchange

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

SDR—Swedish Depositary Receipt

SPI—Share Price Index

TOPIX—Tokyo Price Index

See notes to financial statements.

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

December 31, 2018

AB Variable Products Series Fund

ASSETS

Investments in securities, at value	
Unaffiliated issuers (cost \$485,145,128)	\$522,253,939(a)
Affiliated issuers (cost \$15,666,437—including investment of cash collateral for securities loaned of \$869,209)	15,666,437
Cash	973
Cash collateral due from broker	4,583,500
Foreign currencies, at value (cost \$1,341,782)	1,354,785
Receivable for investment securities sold	4,039,283
Unrealized appreciation on total return swaps	3,290,591
Unaffiliated interest and dividends receivable	1,747,849
Unrealized appreciation on forward currency exchange contracts	518,969
Receivable for capital stock sold	85,511
Affiliated dividends receivable	22,482
Total assets	<u>553,564,319</u>

LIABILITIES

Payable for investment securities purchased	10,153,455
Cash collateral due to broker	3,712,000
Unrealized depreciation on total return swaps	1,174,130
Unrealized depreciation on inflation swaps	1,087,901
Payable for capital stock redeemed	1,039,183
Payable for collateral received on securities loaned	869,209
Unrealized depreciation on forward currency exchange contracts	827,613
Payable for variation margin on futures	306,299
Advisory fee payable	300,467
Distribution fee payable	107,554
Administrative fee payable	17,878
Transfer Agent fee payable	206
Accrued expenses	146,526
Total liabilities	<u>19,742,421</u>

NET ASSETS \$533,821,898

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 45,151
Additional paid-in capital	485,519,327
Distributable earnings	48,257,420
	<u>\$533,821,898</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	\$ 354,897	29,806	\$ 11.91
B	\$ 533,467,001	45,121,495	\$ 11.82

(a) Includes securities on loan with a value of \$852,794 (see Note E).

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO**STATEMENT OF OPERATIONS**

Year Ended December 31, 2018

AB Variable Products Series Fund

INVESTMENT INCOME

Dividends	
Unaffiliated issuers (net of foreign taxes withheld of \$453,106)	\$ 10,192,641
Affiliated issuers	300,142
Interest	<u>3,473,322</u>
	<u>13,966,105</u>

EXPENSES

Advisory fee (see Note B)	4,094,006
Distribution fee—Class B	1,461,265
Transfer agency—Class A	2
Transfer agency—Class B	3,272
Custodian	168,799
Audit and tax	113,148
Administrative	70,202
Legal	53,720
Printing	27,418
Directors' fees	24,782
Miscellaneous	<u>60,458</u>
Total expenses	6,077,072
Less: expenses waived and reimbursed by the Adviser (see Notes B & E)	<u>(29,659)</u>
Net expenses	<u>6,047,413</u>
Net investment income	<u>7,918,692</u>

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

Net realized gain (loss) on:	
Investment transactions	8,745,174
Forward currency exchange contracts	1,811,682
Futures	(8,030,345)
Options written	56,500
Swaps	1,920,135
Foreign currency transactions	(548,953)
Net change in unrealized appreciation/depreciation of:	
Investments	(56,027,089)
Forward currency exchange contracts	407,725
Futures	252,766
Swaps	541,712
Foreign currency denominated assets and liabilities	<u>(7,903)</u>
Net loss on investment and foreign currency transactions	<u>(50,878,596)</u>

NET DECREASE IN NET ASSETS FROM OPERATIONS \$(42,959,904)

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

AB Variable Products Series Fund

	Year Ended December 31, 2018	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 7,918,692	\$ 6,717,858
Net realized gain on investment and foreign currency transactions	3,954,193	7,963,206
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	(54,832,789)	63,377,735
Contributions from Affiliates (see Note B)	-0-	5,699 [^]
Net increase (decrease) in net assets from operations	(42,959,904)	78,064,498
Distributions to Shareholders		
Class A	(7,345)	(6,415)
Class B	(10,143,788)	(10,384,688)
CAPITAL STOCK TRANSACTIONS		
Net decrease	(18,098,509)	(21,670,358)
CAPITAL CONTRIBUTIONS		
Total increase (decrease)	(71,209,546)	46,003,037
NET ASSETS		
Beginning of period	<u>605,031,444</u>	<u>559,028,407</u>
End of period	<u>\$533,821,898</u>	<u>\$605,031,444</u>

[^] Amount reclassified.

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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 December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities:				
Assets:				
Common Stocks:				
Financials	\$ 20,252,690	\$ 27,052,052	\$ —	\$ 47,304,742
Health Care	23,444,608	15,775,263	—	39,219,871
Information Technology	30,614,470	7,566,652	—	38,181,122
Industrials	13,819,089	19,928,691	—	33,747,780
Consumer Discretionary	15,031,612	15,348,393	—	30,380,005
Consumer Staples	11,405,055	15,400,818	—	26,805,873
Communication Services	14,960,993	7,777,646	—	22,738,639
Energy	7,842,832	8,096,889	—	15,939,721
Materials	4,067,301	10,439,083	74,257	14,580,641
Utilities	4,898,149	5,291,807	—	10,189,956
Real Estate	4,296,018	5,155,793	—	9,451,811
Governments—Treasury	—	178,120,527	—	178,120,527
Investment Companies	55,586,173	—	—	55,586,173
Rights	7,078	—	—	7,078
Short-Term Investments	14,797,228	—	—	14,797,228
Investments of Cash Collateral for Securities Loaned in Affiliated Money Market Fund	869,209	—	—	869,209
Total Investments in Securities	221,892,505	315,953,614	74,257	537,920,376
Other Financial Instruments(a):				
Assets:				
Futures	1,958,741	128,440	—	2,087,181(b)
Forward Currency Exchange Contracts	—	518,969	—	518,969
Total Return Swaps	—	3,290,591	—	3,290,591
Liabilities:				
Futures	(1,239,698)	(157,963)	—	(1,397,661)(b)
Forward Currency Exchange Contracts	—	(827,613)	—	(827,613)
Inflation (CPI) Swaps	—	(1,087,901)	—	(1,087,901)
Total Return Swaps	—	(1,174,130)	—	(1,174,130)
Total(c)	<u>\$222,611,548</u>	<u>\$316,644,007</u>	<u>\$74,257</u>	<u>\$539,329,812</u>

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

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

(c) 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>Common Stocks</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	(14,116)	(14,116)
Purchases	-0-	-0-
Sales	-0-	-0-
Transfers in to Level 3	88,373	88,373(a)
Transfers out of Level 3	<u>-0-</u>	<u>-0-</u>
Balance as of 12/31/18	<u>\$ 74,257</u>	<u>\$ 74,257</u>
Net change in unrealized appreciation/depreciation from Investments held as of 12/31/18(b)	<u>\$(14,116)</u>	<u>\$(14,116)</u>

(a) There were de minimis transfers under 1% of net assets during the reporting period.

(b) The unrealized appreciation/depreciation is included in net change in unrealized appreciation/depreciation on investments and other financial instruments 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 year ended December 31, 2018, there were no expenses waived by the Adviser.

During 2017, AXA S.A. ("AXA"), a French holding company for the AXA Group, a worldwide leader in life, property and casualty and health insurance and asset management, announced its intention to pursue the sale of a minority stake in its subsidiary, AXA Equitable Holdings, Inc. ("AXA Equitable"), the holding company for a diversified financial services organization, through an initial public offering ("IPO"). AXA Equitable is the holding company for a diverse group of financial services companies, including AllianceBernstein L.P., the investment adviser to the Funds ("the Adviser"). During the second quarter of 2018, AXA Equitable completed the IPO, and, as a result, AXA held approximately 72.2% of the outstanding common stock of AXA Equitable as of September 30, 2018. Contemporaneously with the IPO, AXA sold \$862.5 million aggregate principal amount of its 7.25% mandatorily exchangeable notes (the "MxB Notes") due May 15, 2021 and exchangeable into up to 43,125,000 shares of common stock (or approximately 7% of the outstanding shares of common stock of AXA Equitable). AXA retains ownership (including voting rights) of such shares of common stock until the MxB Notes are exchanged, which may be on a date that is earlier than the maturity date at AXA's option upon the occurrence of certain events.

In March 2018, AXA announced its intention to sell its entire interest in AXA Equitable over time, subject to market conditions and other factors (the "Plan"). It is anticipated that one or more of the transactions contemplated by the Plan may ultimately result in the indirect transfer of a "controlling block" of voting securities of the Adviser (a "Change of Control Event") and therefore may be deemed an "assignment" causing a termination of each Portfolio's current investment advisory

DYNAMIC ASSET ALLOCATION PORTFOLIO

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AB Variable Products Series Fund

agreement. In order to ensure that the existing investment advisory services could continue uninterrupted, at meetings held in late July through early August 2018, the Boards of Directors/Trustees (each a “Board” and collectively, the “Boards”) approved new investment advisory agreements with the Adviser, in connection with the Plan. The Boards also agreed to call and hold a joint meeting of shareholders on October 11, 2018 for shareholders of each Portfolio to (1) approve the new investment advisory agreement with the Adviser that would be effective after the first Change of Control Event and (2) approve any future advisory agreement approved by the Board and that has terms not materially different from the current agreement, in the event there are subsequent Change of Control Events arising from completion of the Plan that terminate the advisory agreement after the first Change of Control Event. Approval of a future advisory agreement means that shareholders may not have another opportunity to vote on a new agreement with the Adviser even upon a change of control, as long as no single person or group of persons acting together gains “control” (as defined in the 1940 Act) of AXA Equitable.

At the October 11, 2018 meeting, shareholders approved the new and future investment advisory agreements.

On November 20, 2018, AXA completed a public offering of 60,000,000 shares of AXA Equitable’s common stock and simultaneously sold 30,000,000 of such shares to AXA Equitable pursuant to a separate agreement with it. As a result AXA currently owns approximately 59.2% of the shares of common stock of AXA Equitable.

Pursuant to the investment advisory agreement, the Portfolio may reimburse the Adviser for certain legal and accounting services provided to the Portfolio by the Adviser. For the year ended December 31, 2018, the reimbursement for such services amounted to \$70,202.

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

During the year ended December 31, 2017, the Adviser reimbursed the Portfolio \$269 in connection with an error made by the Adviser in processing a claim for class action settlement proceeds on behalf of the Portfolio.

The Portfolio compensates AllianceBernstein Investor Services, Inc. (“ABIS”), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Portfolio. Such compensation retained by ABIS amounted to \$1,200 for the year ended December 31, 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. Effective August 1, 2018, the Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio until August 31, 2019. In connection with the investment by the Portfolio in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Portfolio in an amount equal to the Portfolio’s pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. For the year ended December 31, 2018, such waiver amounted to \$26,739.

A summary of the Portfolio’s transactions in AB mutual funds for the year ended December 31, 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 12/31/18 (000)</u>	<u>Dividend Income (000)</u>
Government Money Market Portfolio	\$18,529	\$159,755	\$163,487	\$14,797	\$289
Government Money Market Portfolio*	1,877	157,497	158,505	869	11
Total				<u>\$15,666</u>	<u>\$300</u>

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

Brokerage commissions paid on investment transactions for the year ended December 31, 2018 amounted to \$108,652, 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 year ended December 31, 2018 were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities)	\$86,883,298	\$107,686,237
U.S. government securities	47,137,340	45,431,370

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

Cost	\$502,005,705
Gross unrealized appreciation	\$ 73,518,674
Gross unrealized depreciation	(36,034,062)
Net unrealized appreciation	\$ 37,484,612

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.

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AB Variable Products Series Fund

During the year ended December 31, 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 year ended December 31, 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. In certain circumstances maximum payout amounts may be partially offset by recovery values of the respective referenced assets and upfront premium received upon entering into the contract. Premiums received from written options which expire unexercised are recorded by the Portfolio on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Portfolio has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Portfolio. In writing an option, the Portfolio bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Portfolio could result in the Portfolio selling or buying a security or currency at a price different from the current market value.

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. In certain circumstances maximum payout amounts may be partially offset by recovery values of the respective referenced assets and upfront premium received upon entering into the contract.

During the year ended December 31, 2018, the Portfolio held purchased swaptions for hedging and non-hedging purposes.

During the year ended December 31, 2018, the Portfolio held purchased options for hedging and non-hedging purposes. During the year ended December 31, 2018, the Portfolio held written options for hedging and non-hedging purposes.

- **Swaps**

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

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

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

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

DYNAMIC ASSET ALLOCATION PORTFOLIO

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AB Variable Products Series Fund

Inflation (CPI) Swaps:

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

During the year ended December 31, 2018, the Portfolio held inflation (CPI) swaps for hedging and non-hedging purposes.

Total Return Swaps:

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

During the year ended December 31, 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 year ended December 31, 2018, the Portfolio had entered into the following derivatives:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities		Statement of Assets and Liabilities	
	Location	Fair Value	Location	Fair Value
Interest rate contracts	Receivable/Payable for variation margin on futures	\$ 620,765*	Receivable/Payable for variation margin on futures	\$ 34,621*
Equity contracts	Receivable/Payable for variation margin on futures	1,466,416*	Receivable/Payable for variation margin on futures	1,363,040*
Foreign currency contracts	Unrealized appreciation on forward currency exchange contracts	518,969	Unrealized depreciation on forward currency exchange contracts	827,613
Interest rate contracts			Unrealized depreciation on inflation swaps	1,087,901
Equity contracts	Unrealized appreciation on total return swaps	3,290,591	Unrealized depreciation on total return swaps	1,174,130
Total		<u>\$5,896,741</u>		<u>\$4,487,305</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.

AB Variable Products Series Fund

<u>Derivative Type</u>	<u>Location of Gain or (Loss) on Derivatives Within Statement of Operations</u>	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation)</u>
Interest rate contracts	Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures	\$(1,898,511)	\$ 602,878
Equity contracts	Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures	(6,131,834)	(350,112)
Foreign currency contracts	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/depreciation of forward currency exchange contracts	1,811,682	407,725
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 investment transactions; Net change in unrealized appreciation/depreciation of investments	210,876	-0-
Equity contracts	Net realized gain (loss) on options written; Net change in unrealized appreciation/depreciation of options written	56,500	-0-
Interest rate contracts	Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps	5,941	(1,087,901)
Equity contracts	Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps	1,914,194	1,629,613
Total		<u>\$(4,024,067)</u>	<u>\$ 1,255,229</u>

The following table represents the average monthly volume of the Portfolio's derivative transactions during the year ended December 31, 2018:

Futures:

Average original value of buy contracts	\$98,642,441
Average original value of sale contracts	\$36,579,911

Forward Currency Exchange Contracts:

Average principal amount of buy contracts	\$40,842,539
Average principal amount of sale contracts	\$78,771,109

Purchased Options:

Average notional amount	\$ 15,500(a)
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Purchased Swaptions:

Average notional amount	\$29,700,000(b)
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Options Written:

Average notional amount	\$ 10,000(c)
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Inflation Swaps:

Average notional amount	\$56,430,000(d)
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Total Return Swaps:

Average notional amount	\$70,984,649
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(a) Positions were open for two months during the year.

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

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

(d) Positions were open for six months during the year.

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

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Portfolio's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ("MA") and net of the related collateral received/pledged by the Portfolio as of December 31, 2018. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

<u>Counterparty</u>	<u>Derivatives Assets Subject to a MA</u>	<u>Derivatives Available for Offset</u>	<u>Cash Collateral Received*</u>	<u>Security Collateral Received*</u>	<u>Net Amount of Derivatives Assets</u>
Bank of America, NA	\$ 20,990	\$ (20,990)	\$ -0-	\$ -0-	\$ -0-
BNP Paribas SA	272,722	(24,383)	-0-	-0-	248,339
Citibank, NA	3,290,591	-0-	(3,290,591)	-0-	-0-
JPMorgan Chase Bank, NA	165,595	(58,020)	-0-	-0-	107,575
Morgan Stanley & Co., Inc.	34,402	-0-	-0-	-0-	34,402
State Street Bank & Trust Co.	9,412	-0-	-0-	-0-	9,412
UBS AG	15,848	(15,848)	-0-	-0-	-0-
Total	<u>\$3,809,560</u>	<u>\$(119,241)</u>	<u>\$(3,290,591)</u>	<u>\$ -0-</u>	<u>\$399,728[^]</u>

<u>Counterparty</u>	<u>Derivatives Liabilities Subject to a MA</u>	<u>Derivatives Available for Offset</u>	<u>Cash Collateral Pledged*</u>	<u>Security Collateral Pledged*</u>	<u>Net Amount of Derivatives Liabilities</u>
Bank of America, NA	\$1,222,027	\$ (20,990)	\$ -0-	\$ (893,052)	\$307,985
Barclays Bank PLC	85,237	-0-	-0-	-0-	85,237
BNP Paribas SA	24,383	(24,383)	-0-	-0-	-0-
Credit Suisse International	66,050	-0-	-0-	-0-	66,050
Goldman Sachs International	66,121	-0-	-0-	-0-	66,121
JPMorgan Chase Bank, NA	58,020	(58,020)	-0-	-0-	-0-
UBS AG	1,567,806	(15,848)	-0-	(1,316,254)	235,704
Total	<u>\$3,089,644</u>	<u>\$(119,241)</u>	<u>\$ -0-</u>	<u>\$(2,209,306)</u>	<u>\$761,097[^]</u>

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

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

2. Currency Transactions

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

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 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 December 31, 2018, the Portfolio had securities on loan with a value of \$852,794 and had received cash collateral which has been invested into Government Money Market Portfolio of \$869,209. The cash collateral will be adjusted on the next business day to maintain the required collateral amount. The Portfolio earned net securities lending income of \$11,095 from Government Money Market Portfolio, inclusive of a rebate expense paid to the borrower, for the year ended December 31, 2018; this amount is reflected in the statement of operations. In connection with the cash collateral investment by the Portfolio in the Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Portfolio's share of the advisory fees of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. For the year ended December 31, 2018, such waiver amounted to \$2,920. 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.

NOTE F : Capital Stock

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

	SHARES		AMOUNT	
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Class A				
Shares sold	5,972	23,756	\$ 76,807	\$ 304,287
Shares issued in reinvestment of dividends and distributions	573	518	7,345	6,414
Shares redeemed	(1,907)	(25,158)	(24,051)	(321,633)
Net increase (decrease)	<u>4,638</u>	<u>(884)</u>	<u>\$ 60,101</u>	<u>\$ (10,932)</u>
Class B				
Shares sold	3,742,997	3,671,000	\$ 47,716,084	\$ 45,294,974
Shares issued in reinvestment of dividends and distributions	797,468	843,598	10,143,788	10,384,688
Shares redeemed	(6,011,432)	(6,270,646)	(76,018,482)	(77,339,088)
Net decrease	<u>(1,470,967)</u>	<u>(1,756,048)</u>	<u>\$(18,158,610)</u>	<u>\$(21,659,426)</u>

At December 31, 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

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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 \$325 million revolving credit facility (the “Facility”) intended to provide short-term financing, if necessary, subject to certain restrictions in connection with abnormal redemption activity. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the year ended December 31, 2018.

NOTE I : Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended December 31, 2018 and December 31, 2017 were as follows:

	2018	2017
Distributions paid from:		
Ordinary income	\$ 9,401,635	\$10,391,103
Net long-term capital gains	749,498	—0
Total taxable distributions paid	<u>\$10,151,133</u>	<u>\$10,391,103</u>

As of December 31, 2018, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$10,233,914
Undistributed capital gains	529,276
Unrealized appreciation/(depreciation)	37,494,231(a)
Total accumulated earnings/(deficit)	<u>\$48,257,421</u>

(a) 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, the tax treatment of passive foreign investment companies (PFICs), the tax treatment of corporate restructurings, the tax treatment of partnership investments, return of capital distributions received from underlying securities, and the recognition for tax purposes of unrealized gains/losses on certain derivative instruments.

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of December 31, 2018, the Portfolio did not have any capital loss carryforwards.

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

NOTE J: Recent Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The ASU 2017-08 does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU 2017-08 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.

In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement which removes, modifies and adds disclosures to Topic 820. The amendments in this ASU 2018-13 apply to all entities that are required, under existing U.S. GAAP, to make disclosures about recurring or nonrecurring fair value measurements. The amendments in this ASU 2018-13 are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2018, the U.S. Securities and Exchange Commission adopted amendments to certain disclosure requirements included in Regulation S-X that had become “redundant, duplicative, overlapping, outdated or superseded, in light of the other Commission disclosure requirements, GAAP or changes in the information environment.” The compliance date for the amendments to Regulation S-X was November 5, 2018 (for reporting period end dates of September 30, 2018 or after). Management has adopted the amendments which simplified certain disclosure requirements 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

	CLASS A				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$13.07	\$11.63	\$11.33	\$11.74	\$11.74
<u>Income From Investment Operations</u>					
Net investment income (a) .....	.20(b)	.17(b)	.13(b)†	.08	.08(b)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(1.11)	1.52	.27	(.19)	.44
Contributions from Affiliates	-0-	.00(c)	-0-	-0-	-0-
Net increase (decrease) in net asset value from operations	(.91)	1.69	.40	(.11)	.52
<u>Less: Dividends and Distributions</u>					
Dividends from net investment income	(.23)	(.25)	(.10)	(.10)	(.07)
Distributions from net realized gain on investment transactions	(.02)	-0-	(.00)(c)	(.20)	(.45)
Total dividends and distributions	(.25)	(.25)	(.10)	(.30)	(.52)
Net asset value, end of period	<u>\$11.91</u>	<u>\$13.07</u>	<u>\$11.63</u>	<u>\$11.33</u>	<u>\$11.74</u>
<u>Total Return</u>					
Total investment return based on net asset value (d)	(7.07)%	14.67%	3.59%†	(1.09)%	4.45%
<u>Ratios/Supplemental Data</u>					
Net assets, end of period (000's omitted)	\$355	\$328	\$303	\$400	\$350
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements (e)‡ ...	.78%	.77%	.79%	.83%	.85%
Expenses, before waivers/reimbursements (e)‡ ...	.79%	.78%	.81%	.83%	.85%
Net investment income	1.60%(b)	1.39%(b)	1.11%(b)†	.67%	.69%(b)
Portfolio turnover rate	24%	20%	64%	93%	53%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.03%	.04%	.04%	.03%	.02%

See footnote summary on page 47.

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

	CLASS B				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$12.98	\$11.56	\$11.26	\$11.68	\$11.68
Income From Investment Operations					
Net investment income (a) .....	.17(b)	.14(b)	.10(b)†	.05	.05(b)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(1.11)	1.50	.27	(.19)	.45
Contributions from Affiliates	—0—	.00(c)	—0—	—0—	—0—
Net increase (decrease) in net asset value from operations	(.94)	1.64	.37	(.14)	.50
Less: Dividends and Distributions					
Dividends from net investment income	(.20)	(.22)	(.07)	(.08)	(.05)
Distributions from net realized gain on investment transactions	(.02)	—0—	(.00)(c)	(.20)	(.45)
Total dividends and distributions	(.22)	(.22)	(.07)	(.28)	(.50)
Net asset value, end of period	\$11.82	\$12.98	\$11.56	\$11.26	\$11.68
Total Return					
Total investment return based on net asset value (d)	(7.35)%	14.32%	3.37%†	(1.30)%	4.21%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$533,467	\$604,703	\$558,725	\$511,164	\$481,600
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements (e)‡ ...	1.03%	1.03%	1.05%	1.08%	1.10%
Expenses, before waivers/reimbursements (e)‡ ...	1.04%	1.04%	1.07%	1.08%	1.10%
Net investment income	1.35%(b)	1.15%(b)	.89%(b)†	.43%	.44%(b)
Portfolio turnover rate	24%	20%	64%	93%	53%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.03%	.04%	.04%	.03%	.02%

(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 years ended December 31, 2018, December 31, 2017 and December 31, 2016, such waiver amounted to .01%, .01% and .02%, respectively.

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

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

See notes to financial statements.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AB Dynamic Asset Allocation Portfolio (the "Portfolio") (one of the portfolios constituting AB Variable Products Series Fund, Inc. (the "Fund")), including the portfolio of investments, as of December 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting AB Variable Products Series Fund, Inc.) at December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

New York, New York
February 14, 2019

2018 FEDERAL TAX INFORMATION (unaudited)**AB Variable Products Series Fund**

For Federal income tax purposes, the following information is furnished with respect to the distributions paid by the Portfolio during the taxable year ended December 31, 2018. For corporate shareholders, 28.39% of dividends paid qualify for the dividends received deduction.

**DYNAMIC ASSET ALLOCATION PORTFOLIO
RESULTS OF SHAREHOLDERS MEETING**

(unaudited)

AB Variable Products Series Fund

A Special Meeting of Shareholders of the AB Variable Products Series Fund, Inc. (the “Fund”)—AB Dynamic Asset Allocation Portfolio (the “Portfolio”) was held on October 11, 2018. A description of each proposal and number of shares voted at the Meeting are as follows (the proposal number shown below corresponds to the proposal number in the Fund’s proxy statement):

Director	Voted For	Withheld Authority
1. To approve and vote upon the election of Directors for the Fund, each such Director to serve for a term of indefinite duration and until his or her successor is duly elected and qualifies.		
Michael J. Downey	185,583,716	7,289,141
William H. Foulk, Jr.*	185,019,810	7,853,047
Nancy P. Jacklin	185,893,313	6,979,544
Robert M. Keith	186,480,457	6,392,400
Carol C. McMullen	185,989,602	6,883,255
Garry L. Moody	186,334,076	6,538,781
Marshall C. Turner	185,518,803	7,354,054
Earl D. Weiner	185,570,565	7,302,293
	Voted For	Voted Against
2. To vote upon the approval of new advisory agreements for the Portfolio with AllianceBernstein L.P.		
	31,834,234	842,064
		1,473,845

* Mr. Foulk retired on December 31, 2018.

DYNAMIC ASSET ALLOCATION PORTFOLIO

AB Variable Products Series Fund

BOARD OF DIRECTORS

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

Michael J. Downey⁽¹⁾

Nancy P. Jacklin⁽¹⁾

Robert M. Keith, *President and
Chief Executive Officer*

Carol C. McMullen⁽¹⁾

Garry L. Moody⁽¹⁾

Earl D. Weiner⁽¹⁾

OFFICERS

Brian T. Brugman⁽²⁾, *Vice President*

Daniel J. Loewy⁽²⁾, *Vice President*

Emilie D. Wrapp, *Secretary*

Michael B. Reyes, *Senior Analyst*

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

Phyllis J. Clarke, *Controller*

Vincent S. Noto, *Chief Compliance Officer*

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State Street Corporation CCB/5

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INDEPENDENT REGISTERED PUBLIC

ACCOUNTING FIRM

Ernst & Young LLP

5 Times Square

New York, NY 10036

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

(2) The day-to-day management of, and investment decisions for, the Portfolio's portfolio are made by the Adviser's Dynamic Asset Allocation Team. Messrs. Brugman and Loewy are the investment professionals primarily responsible for the day-to-day management of the Portfolio's portfolio.

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

AB Variable Products Series Fund

Board of Directors Information

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

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
INTERESTED DIRECTOR			
Robert M. Keith, # 1345 Avenue of the Americas New York, NY 10105 58 (2010)	Senior Vice President of AllianceBernstein L.P. (the "Adviser") and the head of AllianceBernstein Investments, Inc. ("ABI") since July 2008; Director of ABI and President of the AB Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser's institutional investment management business since 2004. Prior thereto, he was Managing Director and Head of North American Client Service and Sales in the Adviser's institutional investment management business, with which he had been associated since prior to 2004.	95	None
DISINTERESTED DIRECTORS			
Marshall C. Turner, Jr., ## <i>Chairman of the Board</i> 77 (2005)	Private Investor since prior to 2014. Former Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing). He has extensive operating leadership, and venture capital investing experience, including five interim or full-time CEO roles, and prior service as general partner of institutional venture capital partnerships. He also has extensive non-profit board leadership experience, and currently serves on the boards of two education and science-related non-profit organizations. He has served as a director of one AB Fund since 1992, and director or trustee of multiple AB Funds since 2005. He has been Chairman of the AB Funds since January 2014, and the Chairman of the Independent Directors Committees of such AB Funds since February 2014.	95	Xilinx, Inc. (programmable logic semi-conductors) since 2007
Michael J. Downey, ## 75 (2005)	Private Investor since prior to 2014. Formerly, managing partner of Lexington Capital, LLC (investment advisory firm) from December 1997 until December 2003. He served as a Director of Prospect Acquisition Corp. (financial services) from 2007 until 2009. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities Inc. He has served as a director or trustee of the AB Funds since 2005 and is a director and Chairman of one other registered investment company.	95	The Asia Pacific Fund, Inc. (registered investment company) since prior to 2014

AB Variable Products Series Fund

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Nancy P. Jacklin, ## 70 (2006)	Private Investor since prior to 2014. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies (2008–2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002–May 2006); Partner, Clifford Chance (1992–2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985–1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982–1985); and Attorney Advisor, U.S. Department of the Treasury (1973–1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and has been Chair of the Governance and Nominating Committees of the AB Funds since August 2014.	95	None
Carol C. McMullen, ## 63 (2016)	Managing Director of Slalom Consulting (consulting) since 2014, private investor and member of the Partners Healthcare Investment Committee. Formerly, Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016.	95	None

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

(continued)

AB Variable Products Series Fund

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Garry L. Moody, ## 66 (2008)	Independent Consultant. Formerly, Partner, Deloitte & Touche LLP (1995–2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993–1995), where he was responsible for accounting, pricing, custody and reporting for the Fidelity mutual funds; and Partner, Ernst & Young LLP (1975–1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He is a member of the Trustee Advisory Board of BoardIQ, a biweekly publication focused on issues and news affecting directors of mutual funds. He has served as a director or trustee, and as Chairman of the Audit Committees of the AB Funds since 2008.	95	None
Earl D. Weiner, ## 79 (2007)	Of Counsel, and Partner prior to January 2007, of the law firm Sullivan & Cromwell LLP and is a former member of the ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund Director’s Guidebook. He also serves as a director or trustee of various non-profit organizations and has served as Chairman or Vice Chairman of a number of them. He has served as a director or trustee of the AB Funds since 2007 and served as Chairman of the Governance and Nominating Committees of the AB Funds from 2007 until August 2014.	95	None

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

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

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

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

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

Officer Information

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

NAME, ADDRESS* AND AGE	PRINCIPAL POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST FIVE (5) YEARS
Robert M. Keith 58	President and Chief Executive Officer	See biography above.
Brian T. Brugman 38	Vice President	Senior Vice President of the Adviser,** with which he has been associated since prior to 2014.
Daniel J. Loewy 44	Vice President	Senior Vice President of the Adviser,** with which he has been associated since prior to 2014. He is also Chief Investment Officer and Head of Multi-Asset Solutions and Chief Investment Officer for Dynamic Asset Allocation.
Emilie D. Wrapp 63	Secretary	Senior Vice President, Assistant General Counsel, and Assistant Secretary of ABI,** with which she has been associated since prior to 2014.
Michael B. Reyes 42	Senior Analyst	Vice President of the Adviser**, with which he has been associated since prior to 2014.
Joseph J. Mantineo 59	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS"),** with which he has been associated since prior to 2014.
Phyllis J. Clarke 58	Controller	Vice President of ABIS,** with which she has been associated since prior to 2014.
Vincent S. Noto 54	Chief Compliance Officer	Senior Vice President since 2015 and Mutual Fund Chief Compliance Officer of the Adviser** since 2014. Prior thereto, he was Vice President and Director of Mutual Fund Compliance of the Adviser** since 2012.

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

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

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

DYNAMIC ASSET ALLOCATION PORTFOLIO CONTINUANCE DISCLOSURE

AB Variable Products Series Fund

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

As described in more detail in the Proxy Statement for AB Variable Products Series Fund, Inc. (the "Company") dated August 20, 2018, the Board of the Company, at a meeting held on July 31-August 2, 2018, approved a new advisory agreement with the Adviser (the "Proposed Agreement") in respect of each fund organized as a series of the Company (the "Funds"), including AB Dynamic Asset Allocation Portfolio (the "Fund"), in connection with the planned disposition by AXA S.A. of its remaining shares of AXA Equitable Holdings, Inc. (the indirect holder of a majority of the partnership interests in the Adviser and the indirect parent of AllianceBernstein Corporation, the general partner of the Adviser) in one or more transactions and the related potential for one or more "assignments" (within the meaning of section 2(a)(4) of the Investment Company Act) of the advisory agreement for the Company in respect of the Funds, including the Fund, resulting in the automatic termination of such advisory agreement.

At the same meeting, the Board also considered and approved an interim advisory agreement with the Adviser (the "Interim Advisory Agreement") for the Company in respect of the Funds, including the Fund, to be effective only in the event that stockholder approval of the Proposed Agreement had not been obtained as of the date of one or more transactions resulting in an "assignment" of the Adviser's advisory agreement, resulting in the automatic termination of such advisory agreement.

The shareholders of the Fund subsequently approved the Proposed Agreement at an annual meeting of shareholders called for the purpose of electing Directors and voting on the Proposed Agreement.

A discussion regarding the basis for the Board's approvals at a meeting held on July 31-August 2, 2018 is set forth below.

Information Regarding the Review and Approval of the Fund's Proposed New Advisory Agreement and Interim Advisory Agreement in the Context of Potential Assignments

At a meeting of the Board held on July 31-August 2, 2018, the Adviser presented its recommendation that the Board consider and approve the Proposed Agreement in respect of each Fund. Section 15(c) of the 1940 Act provides that, after an initial period, a Fund's Current Agreement will remain in effect only if the Board, including a majority of the Independent Directors, annually reviews and approves it. The Current Agreement in respect of each Fund had been approved by the Board within the one-year period prior to approval of the Proposed Agreement in respect of each Fund. In connection with their approval of the Proposed Agreement in respect of each Fund, the Board considered its conclusions in connection with its most recent approval of the Current Agreement, in particular in cases where the last approval of the Current Agreement in respect of a Fund was relatively recent, including the Board's general satisfaction with the nature and quality of services being provided and, as applicable, in the case of certain Funds, actions taken or to be taken in an effort to improve investment performance or reduce expense ratios. The Directors also reviewed updated information provided by the Adviser in respect of each Fund. Also in connection with their approval of the Proposed Agreement, the Board considered a representation made to them at that time by the Adviser that there were no additional developments not already disclosed to the Board since its most recent approval of the Current Agreement in respect of a Fund that would be a material consideration to the Board in connection with its consideration of the Proposed Agreement, except for matters disclosed to the Board by the Adviser. The Directors considered the fact that the Proposed Agreement would have corresponding terms and conditions identical to those of the Current Agreement with the exception of the effective date and initial term under the Proposed Agreement.

The Directors considered their knowledge of the nature and quality of the services provided by the Adviser to each Fund gained from their experience as directors or trustees of 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 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 each 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 management fees of the Funds they oversee. 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 Funds, and the overall arrangements between the Funds and the Adviser, as provided in the

Proposed Agreement, including the management fees, were fair and reasonable in light of the services performed under the Current Agreement and to be performed under the Proposed Agreement, expenses incurred and to be 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 to be provided by the Adviser under the Proposed Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Funds. They also considered the information that had been provided to them by the Adviser concerning the anticipated implementation of the Plan and the Adviser's representation that it did not anticipate that such implementation would affect the management or structure of the Adviser, have a material adverse effect on the Adviser, or adversely affect the quality of the services provided to the Funds by the Adviser and its affiliates. The Directors noted that the Adviser from time to time reviews each Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the Directors' consideration. They also noted the professional experience and qualifications of each Fund's portfolio management team and other senior personnel of the Adviser. The Directors also considered that the Proposed Agreement, similar to the Current Agreement, provides that the Funds will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Funds 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. The Directors noted that the Adviser did not request any reimbursements from certain Funds in the Fund's latest fiscal year reviewed. The Directors noted that the methodology to be used to determine the reimbursement amounts had been reviewed by an independent consultant retained by the Funds' former Senior Officer/Independent Compliance Officer. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Funds' other service providers, also was considered. The Directors concluded that, overall, they were satisfied with the nature, extent and quality of services to be provided to the Funds under the Proposed Agreement.

Costs of Services to be Provided and Profitability

The Directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of each Fund to the Adviser for calendar years 2016 and 2017, as applicable, that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Funds' former Senior Officer/Independent Compliance Officer. The Directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The Directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with a Fund, including those relating to its subsidiaries that provide transfer agency, distribution and brokerage services to the Fund, as applicable. The Directors recognized that it is difficult to make comparisons of the profitability of the Proposed Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The Directors focused on the profitability of the Adviser's relationship with each Fund before taxes and distribution expenses. The Directors noted that certain Funds were not profitable to the Adviser in one or more periods reviewed. The Directors concluded that the Adviser's level of profitability from its relationship with the other Funds was not unreasonable.

Fall-Out Benefits

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

Investment Results

In addition to the information reviewed by the Directors in connection with the Board meeting at which the Proposed Agreement was approved, the Directors receive detailed performance information for the Funds at each regular Board meeting during the year.

DYNAMIC ASSET ALLOCATION PORTFOLIO

CONTINUANCE DISCLOSURE

(continued)

AB Variable Products Series Fund

The Board's consideration of the Proposed Agreement was informed by their most recent approval of the Current Agreement, and, in the case of certain Funds, their discussion with the Adviser of the reasons for those Funds' underperformance in certain periods. The Directors also reviewed updated performance information and, in some cases, discussed with the Adviser the reasons for changes in performance or continued underperformance. On the basis of this review, the Directors concluded that each Fund's investment performance was acceptable.

Management Fees and Other Expenses

The Directors considered the management fee rate payable by each Fund to the Adviser and information prepared by an independent service provider (the "15(c) provider") concerning management fee rates payable by other funds in the same category as the Fund. The Directors recognized that it is difficult to make comparisons of management fees because there are variations in the services that are included in the fees paid by other funds. The Directors compared each Fund's contractual management fee rate with a peer group median, and where applicable, took into account the impact on the management 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 to each Fund. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Funds' Senior Analyst and noted the differences between a Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds pursuing a similar investment strategy as the Fund, on the other, as applicable. 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 also informed the Directors that, in the case of certain Funds, there were no institutional products managed by the Adviser that have a substantially similar investment style. The Directors also discussed these matters with their independent fee consultant.

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

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

With respect to each Fund's management fee, the Directors considered the total expense ratios of the Fund in comparison to a peer group and peer universe selected by the 15(c) service provider. The Directors also considered the Adviser's expense caps for certain Funds. 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 a Fund by others.

The Board's consideration of the Proposed Agreement was informed by their most recent approval of the Current Agreement, and, in the case of certain Funds, their discussion with the Adviser of the reasons for those Funds' expense ratios in certain periods. The Directors also reviewed updated expense ratio information and, in some cases, discussed with the Adviser the reasons for the expense ratios of certain Funds. On the basis of this review, the Directors concluded that each Fund's expense ratio was acceptable.

Economies of Scale

The Directors noted that the management fee schedules for certain Funds do not contain breakpoints and that they had 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 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 Board 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 each 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 asset levels of the Funds without breakpoints and their profitability to the Adviser and anticipated revisiting the question of breakpoints in the future if circumstances warrant doing so.

Interim Advisory Agreement

In approving the Interim Advisory Agreement, the Board with the assistance of independent counsel, considered similar factors to those considered in approving the Proposed Agreement. The Interim Advisory Agreement approved by the Board is identical to the Proposed Agreement, as well as the Current Agreement, in all material respects except for its proposed effective and termination dates and provisions intended to comply with the requirements of the relevant SEC rule, such as provisions requiring escrow of advisory fees. Under the Interim Advisory Agreement, the Adviser would continue to manage a Fund pursuant to the Interim Advisory Agreement until a new advisory agreement was approved by stockholders or until the end of the 150-day period, whichever would occur earlier. All fees earned by the Adviser under the Interim Advisory Agreement would be held in escrow pending stockholder approval of the Proposed Agreement. Upon approval of a new advisory agreement by stockholders, the escrowed management fees would be paid to the Adviser, and the Interim Advisory Agreement would terminate.

Information Regarding the Review and Approval of the Fund's Current Advisory Agreement

The disinterested directors (the "directors") of AB Variable Products Series Fund, Inc. (the "Company") unanimously approved the continuance of the Company's Advisory Agreement with the Adviser in respect of AB Dynamic Asset Allocation Portfolio (the "Fund") at a meeting held on July 31-August 2, 2018 (the "Meeting").

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

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

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

DYNAMIC ASSET ALLOCATION PORTFOLIO CONTINUANCE DISCLOSURE

(continued)

AB Variable Products Series Fund

advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

Nature, Extent and Quality of Services Provided

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

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2016 and 2017 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Fund's former Senior Officer/Independent Compliance Officer. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiaries that provide transfer agency, distribution and brokerage services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes and distribution expenses. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

Fall-Out Benefits

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

Investment Results

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

At the Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Class A Shares of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider, and information prepared by the Adviser showing performance of the Class A Shares against a broad-based securities market index, in each case for the 1-, 3- and 5-year periods ended May 31, 2018 and (in the case of comparisons with the broad-based securities

market index) for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees and Other Expenses

The directors considered the advisory fee rate payable by the Fund to the Adviser and information prepared by the 15(c) service provider concerning advisory fee rates payable by other funds in the same category as the Fund. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The directors compared the Fund's contractual 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 in a report from the Fund's Senior Analyst and noted the differences between the Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds pursuing a similar investment strategy as the Fund, on the other. The directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the directors and that they had previously discussed with the Adviser its policies in respect of such arrangements. The directors also discussed these matters with their independent fee consultant.

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

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

The directors also considered the total expense ratio of the Class A shares of the Fund in comparison to a peer group and a peer universe selected by the 15(c) service provider. The Class A expense ratio of the Fund was based on the Fund's latest fiscal year. The directors considered the effects of any fee waivers and/or expense reimbursements as a result of the Adviser's 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

DYNAMIC ASSET ALLOCATION PORTFOLIO CONTINUANCE DISCLOSURE

(continued)

AB Variable Products Series Fund

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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