



ANNUAL REPORT

AB VARIABLE PRODUCTS SERIES FUND, INC.

+ DYNAMIC ASSET ALLOCATION PORTFOLIO

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Investment Products Offered

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

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

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

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

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DYNAMIC ASSET ALLOCATION PORTFOLIO

AB Variable Products Series Fund

LETTER TO INVESTORS

February 12, 2021

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, 2020.

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 adjusts 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 considers factors such as the relative risks and returns expected of potential investments and the cost of such transactions. The Adviser considers 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, 2020, and since the Portfolio’s inception on April 1, 2011.

All share classes of the Portfolio underperformed the primary benchmark as well as the blended benchmark and the Bloomberg Barclays US Treasury Index for the annual period. Throughout most of 2020, the Portfolio maintained a significant underweight to risk assets. The Portfolio

started the year with a modest overweight to equities, which was reduced in January, influenced by the sudden surge in COVID-19 cases outside China. The Portfolio further de-risked to a significant equity underweight as economic closures and quarantines became more extreme. It was the largest underweight and the fastest five-day reduction since inception. Due to heightened market volatility and ongoing concerns around the COVID-19 pandemic, the Portfolio maintained a defensive posture through the second and third quarters of 2020.

After establishing an equity overweight in November, the Portfolio modestly added to the equity overweight in December due to an improved risk outlook supported by growth and momentum indicators, as well as an elevated return outlook from improving corporate quality indicators and ongoing stimulus support. In a robust year for equity returns following the rapid recovery off March lows, the underweight equity positioning detracted from performance, relative to the primary benchmark, specifically in the month of April, as equity markets strongly advanced following a meaningful sell-off in February and March.

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

During the annual period, the Portfolio utilized derivatives for hedging and investment purposes in the form of futures and currency forwards, which detracted from absolute returns, while credit default swaps and written options added.

MARKET REVIEW AND INVESTMENT STRATEGY

US, international and emerging-market equities recorded positive returns for the annual period ended December 31, 2020, erasing losses from lows reached in late March when the COVID-19 pandemic triggered a sharp decline. During the early stages of the recovery, global economies

rebounded from record GDP contractions, supported by extensive monetary and fiscal stimulus, expedited vaccine development, and improving economic data. Favorable news about the efficacy of coronavirus vaccination candidates helped offset market volatility prompted by an inability to control the spread of the virus in many countries, a potentially contested US presidential election and lack of additional US fiscal stimulus. At the end of the period—despite surging infection rates and the emergence of a seemingly more transmissible strain of the virus—optimism over the start of vaccine distribution, clarity following the US elections, and passage of both a US relief package and a post-Brexit trade deal fueled a broad-based rally. For the annual period, large-cap stocks, led by US technology companies, narrowly outperformed small-cap stocks, while growth stocks outperformed value stocks significantly in both the large- and small-cap categories.

Global fixed-income market returns were positive yet volatile over the annual period. Central banks and governments enacted an unprecedented amount of monetary and fiscal stimulus to combat market illiquidity and cushion the negative economic impact of COVID-19, setting the stage for a rebound in risk assets following the initial sell-off in March. Government bonds rallied as interest rates were slashed. Risk assets began to rally significantly in November when positive vaccine news extended the credit rally. Developed-market and emerging-market investment-grade corporate bonds and commercial mortgage-backed securities led gains as investors searched for higher yields in a period of falling interest rates. Global developed-market high-yield corporate bonds also had strong returns, particularly in the US. Agency mortgage-backed securities, along with emerging-market local-currency debt and high-yield hard-currency sovereign bonds, had positive returns but trailed global treasuries. The US dollar declined against all major developed-market currencies and was mixed against emerging-market currencies. Brent crude oil prices were volatile and fell about 21% due to an uncertain oil industry outlook. Copper prices advanced more than 25%, and gold rose 24% as a perceived inflation hedge.

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, including public health crises (including the occurrence of a contagious disease or illness), that affect large portions of the market.

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

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

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

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

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

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

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

Derivatives Risk: Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Portfolio. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk.

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

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

DISCLOSURES AND RISKS

(continued)

AB Variable Products Series Fund

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

Capitalization Risk: Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small- and mid-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. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

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

An Important Note About Historical Performance

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

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

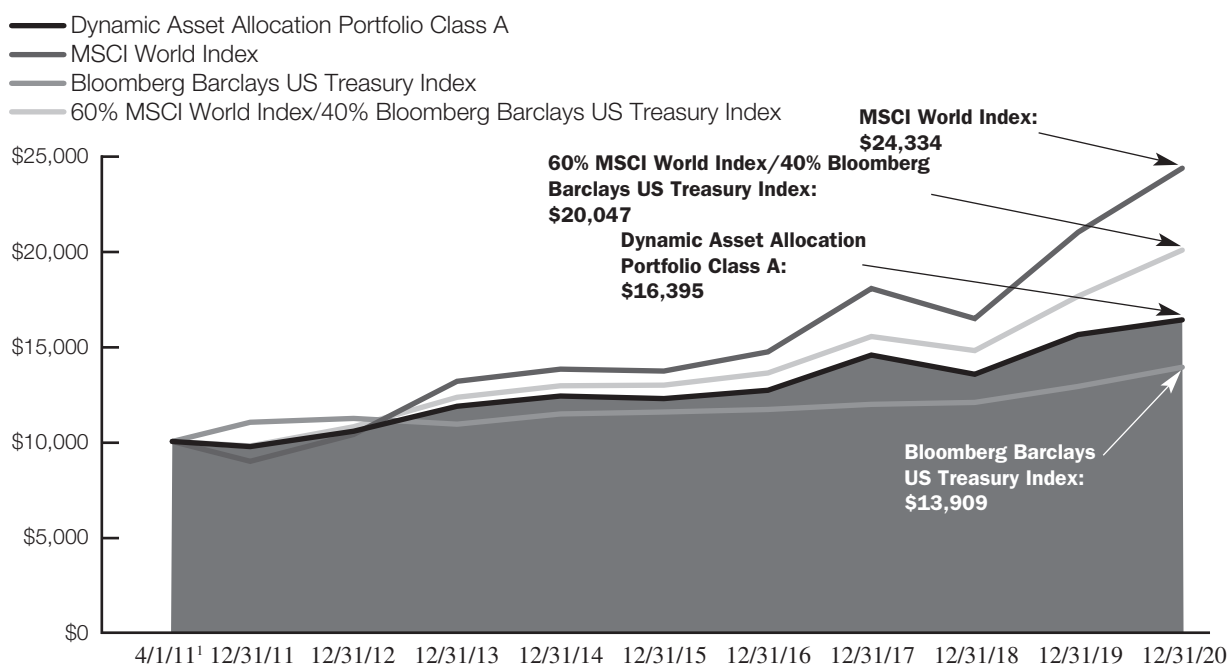
HISTORICAL PERFORMANCE

AB Variable Products Series Fund

THE PORTFOLIO VS. ITS BENCHMARKS PERIODS ENDED DECEMBER 31, 2020 (unaudited)	Net Asset Value Returns		
	1 Year	5 Years	Since Inception ¹
Dynamic Asset Allocation Portfolio Class A	5.02%	6.02%	5.20%
Dynamic Asset Allocation Portfolio Class B	4.86%	5.76%	4.95%
Primary Benchmark: MSCI World Index	15.90%	12.19%	9.54%
Bloomberg Barclays US Treasury Index	8.00%	3.77%	3.44%
Blended Benchmark: 60% MSCI World Index/ 40% Bloomberg Barclays US Treasury Index	13.76%	9.13%	7.39%
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 1.07% for Class A and Class B shares, respectively. The Financial Highlights section of this report sets forth expense ratio data for the current reporting period; the expense ratios shown above may differ from the expense ratios in the Financial Highlights section since they are based on different time periods.

GROWTH OF A \$10,000 INVESTMENT 4/1/2011¹ TO 12/31/2020 (unaudited)



This chart illustrates the total value of an assumed \$10,000 investment in Dynamic Asset Allocation Portfolio Class A shares (from 4/1/2011¹ to 12/31/2020) 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.

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, 2020</u>	<u>Ending Account Value December 31, 2020</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>	<u>Total Expenses Paid During Period+</u>	<u>Total Annualized Expense Ratio+</u>
Class A						
Actual	\$ 1,000	\$ 1,121.90	\$ 4.27	0.80%	\$ 4.32	0.81%
Hypothetical (5% annual return before expenses)	\$ 1,000	\$ 1,021.11	\$ 4.06	0.80%	\$ 4.12	0.81%
Class B						
Actual	\$ 1,000	\$ 1,121.70	\$ 5.60	1.05%	\$ 5.65	1.06%
Hypothetical (5% annual return before expenses)	\$ 1,000	\$ 1,019.86	\$ 5.33	1.05%	\$ 5.38	1.06%

* Expenses are equal to each classes' annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

+ In connection with the Portfolio's investments in affiliated/unaffiliated underlying portfolios, the Portfolio incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated/unaffiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Portfolio in an amount equal to the Portfolio's pro rata share of certain acquired fund fees and expenses of the affiliated underlying portfolios. The Portfolio's total expenses are equal to the classes' annualized expense ratio plus the Portfolio's pro rata share of the weighted average expense ratio of the affiliated/unaffiliated underlying portfolios in which it invests, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

DYNAMIC ASSET ALLOCATION PORTFOLIO

TEN LARGEST HOLDINGS¹

December 31, 2020 (unaudited)

AB Variable Products Series Fund

SECURITY	U.S. \$ VALUE	PERCENT OF NET ASSETS
U.S. Treasury Bonds & Notes	\$ 201,593,715	36.7%
Vanguard Global ex-U.S. Real Estate ETF	13,759,058	2.5
Vanguard Real Estate ETF	13,477,032	2.5
Apple, Inc.	9,442,088	1.7
Microsoft Corp.	7,489,549	1.4
Amazon.com, Inc.	6,263,076	1.1
Alphabet, Inc.—Class A & Class C	4,648,771	0.8
Nestle SA	3,659,230	0.7
Facebook, Inc.—Class A	2,927,456	0.5
Roche Holding AG	2,545,365	0.5
	<u>\$ 265,805,340</u>	<u>48.4%</u>

PORTFOLIO BREAKDOWN²

December 31, 2020 (unaudited)

ASSET CLASSES	ALLOCATION
Equities	
US Large-Cap	24.9%
International Large-Cap	24.2
Emerging Market Equities	5.2
Real Equities	5.0
US Small-Cap	2.8
US Mid-Cap	2.7
Subtotal	<u>64.8</u>
Fixed Income	
U.S. Bonds	32.3
International Bonds	2.9
Subtotal	<u>35.2</u>
Total	<u>100.0%</u>

SECURITY TYPE BREAKDOWN³

December 31, 2020 (unaudited)

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$ 307,056,802	56.9%
Governments—Treasury	201,593,715	37.3
Investment Companies	27,236,090	5.0
Rights	5,200	0.0
Short-Term Investments	4,201,162	0.8
Total Investments	<u>\$ 540,092,969</u>	<u>100.0%</u>

¹ Long-term investments.

² All data are as of December 31, 2020. 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, 2020

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
COMMON STOCKS-55.9%					
INFORMATION					
TECHNOLOGY-9.8%					
COMMUNICATIONS					
EQUIPMENT-0.3%					
Arista Networks, Inc.(a)	235	\$ 68,284	Cognizant Technology Solutions Corp.-Class A	2,340	\$ 191,763
Cisco Systems, Inc.	18,790	840,852	Computershare Ltd.	5,603	63,051
F5 Networks, Inc.(a)	280	49,263	DXC Technology Co.	1,118	28,789
Juniper Networks, Inc.	1,460	32,865	Edenred	2,787	158,277
Motorola Solutions, Inc.	725	123,294	Fidelity National Information Services, Inc.	2,749	388,874
Nokia Oyj(a)	65,083	251,372	Fiserv, Inc.(a)	2,438	277,591
Telefonaktiebolaget LM Ericsson-Class B	24,588	292,485	FleetCor Technologies, Inc.(a)	361	98,492
		1,658,415	Fujitsu Ltd.	2,278	329,252
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS-0.8%			Gartner, Inc.(a)	390	62,474
Amphenol Corp.-Class A	1,310	171,309	Global Payments, Inc.	1,327	285,862
CDW Corp./DE	632	83,291	International Business Machines Corp.	3,938	495,715
Corning, Inc.	3,365	121,140	Itochu Techno-Solutions Corp.	1,105	39,457
FLIR Systems, Inc.	560	24,545	Jack Henry & Associates, Inc.	347	56,211
Halma PLC	3,559	119,192	Leidos Holdings, Inc.	595	62,546
Hamamatsu Photonics KK.	1,600	91,542	Mastercard, Inc.-Class A	3,910	1,395,635
Hexagon AB-Class B	3,240	297,050	NEC Corp.	2,849	153,019
Hitachi Ltd.	11,135	439,491	Nexi SpA(a)(b)	4,335	86,263
IPG Photonics Corp.(a)	173	38,716	Nomura Research Institute Ltd.	3,684	131,790
Keyence Corp.	1,897	1,067,094	NTT Data Corp.	7,265	99,446
Keysight Technologies, Inc.(a)	828	109,370	Obic Co., Ltd.	803	161,385
Kyocera Corp.	3,732	229,064	Otsuka Corp.	1,200	63,296
Murata Manufacturing Co., Ltd.	6,673	604,103	Paychex, Inc.	1,395	129,986
Omron Corp.	2,137	190,773	PayPal Holdings, Inc.(a)	5,235	1,226,037
Shimadzu Corp.	2,556	99,352	SCSK Corp.	600	34,311
TDK Corp.	1,492	225,118	VeriSign, Inc.(a)	425	91,970
TE Connectivity Ltd.	1,460	176,762	Visa, Inc.-Class A	7,550	1,651,411
Venture Corp., Ltd.	3,169	46,596	Western Union Co. (The)-Class W	1,790	39,273
Vontier Corp.(a)	578	19,305	Wix.com Ltd.(a)	579	144,727
Yaskawa Electric Corp.	2,723	135,756	Worldline SA/France(a)(b)	2,512	244,036
Yokogawa Electric Corp.	2,628	52,416			10,621,203
Zebra Technologies Corp.-Class A(a)	262	100,694	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT-2.1%		
		4,442,679	Advanced Micro Devices, Inc.(a)	5,353	490,924
IT SERVICES-2.0%			Advantest Corp.	2,363	176,993
Accenture PLC-Class A	2,825	737,918	Analog Devices, Inc.	1,610	237,845
Adyen NV(a)(b)	87	202,148	Applied Materials, Inc.	4,025	347,357
Afterpay Ltd.(a)	2,459	223,537	ASM Pacific Technology Ltd.	3,530	46,620
Akamai Technologies, Inc.(a) ..	705	74,018	ASML Holding NV	4,900	2,372,467
Amadeus IT Group SA-Class A	4,486	331,144	Broadcom, Inc.	1,809	792,071
Atos SE(a)	1,132	103,369	Disco Corp.	332	111,895
Automatic Data Processing, Inc.	1,880	331,256	Infineon Technologies AG	14,329	547,205
Bechtle AG	272	59,280	Intel Corp.	18,210	907,222
Broadridge Financial Solutions, Inc.	519	79,511	KLA Corp.	710	183,826
Capgemini SE	1,852	288,083	Lam Research Corp.	679	320,671
			Lasertec Corp.	869	101,997
			Maxim Integrated Products, Inc.	1,175	104,164

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Microchip Technology, Inc.	1,145	\$ 158,136	NetApp, Inc.	990	\$ 65,578
Micron Technology, Inc.(a)	4,930	370,637	Ricoh Co., Ltd.	7,717	50,746
NVIDIA Corp.	2,765	1,443,883	Seagate Technology PLC	950	59,052
Qorvo, Inc.(a)	518	86,128	Western Digital Corp.	1,313	72,727
QUALCOMM, Inc.	5,014	763,833	Xerox Holdings Corp.	716	16,604
Renesas Electronics Corp.(a) ...	8,127	85,065			10,550,162
Rohm Co., Ltd.	1,013	98,201			53,813,967
Skyworks Solutions, Inc.	724	110,685			
STMicroelectronics NV	7,342	271,623	FINANCIALS-7.6%		
Teradyne, Inc.	700	83,923	BANKS-3.3%		
Texas Instruments, Inc.	4,095	672,112	Australia & New Zealand		
Tokyo Electron Ltd.	1,720	642,528	Banking Group Ltd.	32,648	572,911
Xilinx, Inc.	1,085	153,820	Banco Bilbao Vizcaya		
		11,681,831	Argentaria SA	71,998	356,865
SOFTWARE-2.7%			Banco Santander SA(a)	180,367	562,445
Adobe, Inc.(a)	2,130	1,065,256	Bank Hapoalim BM(a)	13,064	89,727
ANSYS, Inc.(a)	412	149,886	Bank Leumi Le-Israel BM	16,778	99,036
Autodesk, Inc.(a)	985	300,760	Bank of America Corp.	33,856	1,026,175
AVEVA Group PLC	1,315	57,411	Bank of Kyoto Ltd. (The)	655	34,151
Cadence Design Systems,			Barclays PLC(a)	179,647	360,389
Inc.(a)	1,214	165,626	BNP Paribas SA(a)	12,948	683,553
Check Point Software			CaixaBank SA	39,919	102,603
Technologies Ltd.(a)(c)	1,177	156,435	Citigroup, Inc.	9,249	570,293
Citrix Systems, Inc.	530	68,953	Citizens Financial Group,		
CyberArk Software Ltd.(a)	412	66,575	Inc.	1,879	67,193
Dassault Systemes SE	1,514	307,069	Comerica, Inc.	600	33,516
Fortinet, Inc.(a)	569	84,514	Commonwealth Bank of		
Intuit, Inc.	1,180	448,223	Australia	18,413	1,170,367
Microsoft Corp.	33,673	7,489,549	Credit Agricole SA(a)	13,282	167,910
Nice Ltd.(a)	604	170,882	Danske Bank A/S(a)	7,538	124,584
NortonLifeLock, Inc.	2,625	54,547	DBS Group Holdings Ltd.	17,778	336,906
Oracle Corp.	8,432	545,466	DNB ASA(a)	10,914	213,867
Oracle Corp./Japan	530	69,088	Erste Group Bank AG(a)	2,832	86,270
Paycom Software, Inc.(a)	234	105,826	Fifth Third Bancorp	3,140	86,570
Sage Group PLC (The)	12,240	97,188	First Republic Bank/CA	773	113,577
salesforce.com, Inc.(a)	4,053	901,914	Hang Seng Bank Ltd.	8,803	151,923
SAP SE	10,861	1,406,702	HSBC Holdings PLC(a)	211,291	1,091,369
ServiceNow, Inc.(a)	879	483,828	Huntington Bancshares,		
Synopsys, Inc.(a)	672	174,209	Inc./OH	4,495	56,772
TeamViewer AG(a)(b)	1,497	80,415	ING Groep NV(a)	44,857	417,073
Temenos AG	397	55,314	Intesa Sanpaolo SpA(a)	171,325	404,964
Trend Micro, Inc./Japan	1,600	92,117	Israel Discount Bank Ltd.-		
Tyler Technologies, Inc.(a)	179	78,137	Class A	13,191	50,931
WiseTech Global Ltd.	1,649	39,189	JPMorgan Chase & Co.	13,555	1,722,434
Xero Ltd.(a)	1,274	144,598	KBC Group NV(a)	2,475	173,203
		14,859,677	KeyCorp	4,315	70,809
TECHNOLOGY			Lloyds Banking Group		
HARDWARE,			PLC(a)	731,066	364,479
STORAGE &			M&T Bank Corp.	565	71,925
PERIPHERALS-1.9%			Mediobanca Banca di Credito		
Apple, Inc.	71,159	9,442,088	Finanziario SpA	7,149	66,177
Canon, Inc.	11,400	220,847	Mitsubishi UFJ Financial		
FUJIFILM Holdings Corp.	4,200	221,558	Group, Inc.	127,145	562,949
Hewlett Packard Enterprise			Mizrahi Tefahot Bank Ltd.	529	12,272
Co.	5,730	67,900	Mizuho Financial Group, Inc. ..	27,768	352,436
HP, Inc.	6,070	149,261	National Australia Bank Ltd. ...	36,792	641,426
Logitech International SA	1,893	183,801	Natwest Group PLC(a)	53,666	122,680
			Nordea Bank Abp(a)	37,296	305,655

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Oversea-Chinese Banking Corp., Ltd.	38,061	\$ 290,043	Julius Baer Group Ltd.	2,348	\$ 135,272
People's United Financial, Inc.	1,875	24,244	London Stock Exchange Group PLC	3,274	404,131
PNC Financial Services Group, Inc. (The)	1,880	280,120	Macquarie Group Ltd.	3,876	413,722
Raiffeisen Bank International AG(a)	1,704	34,628	Magellan Financial Group Ltd.	946	39,182
Regions Financial Corp.	4,265	68,752	MarketAxess Holdings, Inc.	160	91,290
Resona Holdings, Inc.	24,078	84,292	Moody's Corp.	745	216,229
Shinsei Bank Ltd.	1,789	22,101	Morgan Stanley	6,321	433,178
Shizuoka Bank Ltd. (The)	904	6,636	MSCI, Inc.-Class A	357	159,411
Skandinaviska Enskilda Banken AB-Class A(a)	18,734	192,913	Nasdaq, Inc.	510	67,697
Societe Generale SA(a)	9,127	189,738	Natixis SA(a)	10,888	37,308
Standard Chartered PLC(a)	25,714	163,282	Nomura Holdings, Inc.	36,193	191,355
Sumitomo Mitsui Financial Group, Inc.	15,017	465,499	Northern Trust Corp.	910	84,757
Sumitomo Mitsui Trust Holdings, Inc.	3,888	119,963	Partners Group Holding AG	216	253,809
SVB Financial Group(a)	236	91,528	Raymond James Financial, Inc.	509	48,696
Svenska Handelsbanken AB-Class A SHS(a)	17,909	180,523	S&P Global, Inc.	1,100	361,603
Swedbank AB-Class A(a)	1,293	22,680	SBI Holdings, Inc./Japan	2,482	59,045
Truist Financial Corp.	5,998	287,484	Schroders PLC	1,431	65,248
UniCredit SpA(a)	24,423	228,829	St. James's Place PLC	6,158	95,289
United Overseas Bank Ltd.	13,541	230,798	Standard Life Aberdeen PLC ...	26,804	102,740
US Bancorp	6,105	284,432	State Street Corp.	1,565	113,901
Wells Fargo & Co.	18,408	555,553	T. Rowe Price Group, Inc.	975	147,605
Westpac Banking Corp.	37,065	551,576	UBS Group AG	41,887	589,762
Zions Bancorp NA	730	31,711			8,842,500
		17,905,710	CONSUMER FINANCE-0.2%		
CAPITAL MARKETS-1.6%			Acom Co., Ltd.	4,593	19,611
3i Group PLC	10,554	166,932	American Express Co.	2,900	350,639
Ameriprise Financial, Inc.	545	105,910	Capital One Financial Corp.	2,003	197,996
Amundi SA(a)(b)	698	56,888	Discover Financial Services	1,360	123,121
ASX Ltd.	2,229	123,703	Isracard Ltd.	0	1
Bank of New York Mellon Corp. (The)	3,615	153,421	Synchrony Financial	2,378	82,540
BlackRock, Inc.-Class A	633	456,735			773,908
Cboe Global Markets, Inc.	446	41,531	DIVERSIFIED FINANCIAL SERVICES-0.6%		
Charles Schwab Corp. (The)....	6,642	352,292	Berkshire Hathaway, Inc.-Class B(a)	8,684	2,013,559
CME Group, Inc.-Class A	1,600	291,280	EXOR NV	1,249	101,453
Credit Suisse Group AG	27,544	355,617	Groupe Bruxelles Lambert SA	1,185	119,441
Daiwa Securities Group, Inc. ...	16,000	72,877	IHS Markit Ltd.	1,611	144,716
Deutsche Bank AG(a)	22,601	248,588	Industrivarden AB-Class C(a) ..	1,826	59,020
Deutsche Boerse AG	2,188	372,556	Investor AB-Class B	5,243	381,603
EQT AB	7,706	195,606	Kinnevik AB-Class B(a)	2,785	139,909
Franklin Resources, Inc.	1,190	29,738	L E Lundbergforetagen AB-Class B(a)	875	46,943
Goldman Sachs Group, Inc. (The)	1,538	405,586	M&G PLC	27,397	73,949
Hargreaves Lansdown PLC	3,794	78,999	Mitsubishi UFJ Lease & Finance Co., Ltd.	4,640	22,281
Hong Kong Exchanges & Clearing Ltd.	13,792	756,514	ORIX Corp.	15,248	234,577
Intercontinental Exchange, Inc.	2,500	288,225	Sofina SA	178	60,213
Invesco Ltd.	1,630	28,411	Tokyo Century Corp.	496	39,362
Japan Exchange Group, Inc.	5,865	149,861	Wendel SE	309	36,876
					3,473,902

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
INSURANCE-1.9%					
Admiral Group PLC	2,197	\$ 86,873	T&D Holdings, Inc.	5,646	\$ 66,786
Aegon NV	20,597	82,159	Tokio Marine Holdings, Inc.	7,416	382,084
Aflac, Inc.	2,890	128,518	Travelers Cos., Inc. (The)	1,090	153,003
Ageas SA/NV	2,085	110,728	Tryg A/S	1,391	43,749
AIA Group Ltd.	132,118	1,610,006	Unum Group	890	20,417
Allianz SE	4,336	1,065,237	Willis Towers Watson PLC	587	123,669
Allstate Corp. (The)	1,350	148,406	WR Berkley Corp.	584	38,789
American International Group, Inc.	3,833	145,117	Zurich Insurance Group AG	1,555	655,309
Aon PLC	1,025	216,552			10,562,757
Arthur J Gallagher & Co.	852	105,401			41,558,777
Assicurazioni Generali SpA	12,649	221,464	HEALTH CARE-7.4%		
Assurant, Inc.	260	35,417	BIOTECHNOLOGY-0.8%		
Aviva PLC	41,214	183,321	AbbVie, Inc.	7,816	837,484
Chubb Ltd.	2,012	309,687	Alexion Pharmaceuticals, Inc.(a)	980	153,115
Cincinnati Financial Corp.	660	57,664	Amgen, Inc.	2,578	592,734
CNP Assurances(a)	1,975	32,088	Argenx SE(a)	467	138,064
Dai-ichi Life Holdings, Inc.	12,416	187,052	Biogen, Inc.(a)	665	162,832
Direct Line Insurance Group PLC	15,828	69,227	CSL Ltd.	4,721	1,031,503
Everest Re Group Ltd.	194	45,413	Genmab A/S(a)	763	309,392
Gjensidige Forsikring ASA	358	7,990	Gilead Sciences, Inc.	5,575	324,799
Globe Life, Inc.	402	38,174	Grifols SA	2,899	84,641
Hannover Rueck SE	695	110,753	Incyte Corp.(a)	790	68,714
Hartford Financial Services Group, Inc. (The)	1,565	76,654	Regeneron Pharmaceuticals, Inc.(a)	502	242,521
Insurance Australia Group Ltd.	26,603	96,544	Vertex Pharmaceuticals, Inc.(a)	1,167	275,809
Japan Post Holdings Co., Ltd. ..	18,130	141,217			4,221,608
Legal & General Group PLC ...	58,066	211,617	HEALTH CARE		
Lincoln National Corp.	790	39,745	EQUIPMENT &		
Loews Corp.	1,040	46,821	SUPPLIES-1.7%		
Marsh & McLennan Cos., Inc.	2,220	259,740	Abbott Laboratories	7,876	862,343
MetLife, Inc.	3,390	159,160	ABIOMED, Inc.(a)	208	67,434
MS&AD Insurance Group Holdings, Inc.	5,122	155,837	Alcon, Inc.(a)	5,660	375,802
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,425	423,405	Align Technology, Inc.(a)	340	181,689
NN Group NV	3,362	145,340	Asahi Intecc Co., Ltd.	2,248	82,109
Phoenix Group Holdings PLC	5,766	55,256	Baxter International, Inc.	2,240	179,738
Poste Italiane SpA(b)	6,014	61,516	Becton Dickinson and Co.	1,288	322,283
Principal Financial Group, Inc.	1,090	54,075	BioMerieux	477	67,135
Progressive Corp. (The)	2,565	253,627	Boston Scientific Corp.(a)	6,360	228,642
Prudential Financial, Inc.	1,755	137,013	Cochlear Ltd.	738	107,685
Prudential PLC	27,057	497,523	Coloplast A/S-Class B	1,368	209,207
QBE Insurance Group Ltd.	16,701	108,864	Cooper Cos., Inc. (The)	211	76,661
RSA Insurance Group PLC	11,875	110,068	Danaher Corp.	2,840	630,878
Sampo Oyj-Class A	5,422	231,810	Demant A/S(a)	1,271	50,237
SCOR SE(a)	1,825	59,197	DENTSPLY SIRONA, Inc.	946	49,533
Sompo Holdings, Inc.	3,853	156,211	DexCom, Inc.(a)	459	169,701
Suncorp Group Ltd.	14,515	109,232	DiaSorin SpA	290	60,549
Swiss Life Holding AG	368	171,661	Edwards Lifesciences Corp.(a)	2,770	252,707
Swiss Re AG	3,392	319,571	Fisher & Paykel Healthcare Corp., Ltd.	6,614	157,074
			GN Store Nord A/S	1,474	117,499
			Hologic, Inc.(a)	1,120	81,570
			Hoya Corp.	4,090	566,444
			IDEXX Laboratories, Inc.(a) ...	383	191,450
			Intuitive Surgical, Inc.(a)	555	454,045

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Koninklijke Philips NV(a)	10,532	\$ 567,333	LIFE SCIENCES TOOLS & SERVICES-0.5%		
Medtronic PLC	5,979	700,380	Agilent Technologies, Inc.	1,345	\$ 159,369
Olympus Corp.	13,355	292,393	Bio-Rad Laboratories, Inc.-		
ResMed, Inc.	666	141,565	Class A(a)	96	55,962
Sartorius AG (Preference Shares)	410	172,684	Eurofins Scientific SE(a)	1,520	127,440
Siemens Healthineers AG(b) ...	2,811	144,658	Illumina, Inc.(a)	681	251,970
Smith & Nephew PLC	8,855	183,940	IQVIA Holdings, Inc.(a)	846	151,578
Sonova Holding AG(a)	635	165,159	Lonza Group AG	858	552,695
STERIS PLC	391	74,110	Mettler-Toledo International, Inc.(a)	120	136,762
Straumann Holding AG	108	126,513	PerkinElmer, Inc.	505	72,467
Stryker Corp.	1,465	358,984	QIAGEN NV(a)	2,703	140,175
Sysmex Corp.	1,927	231,869	Sartorius Stedim Biotech	319	113,482
Teleflex, Inc.	211	86,841	Thermo Fisher Scientific, Inc.	1,785	831,417
Terumo Corp.	7,432	311,001	Waters Corp.(a)	295	72,989
Varian Medical Systems, Inc.(a)	395	69,129			<u>2,666,306</u>
West Pharmaceutical Services, Inc.	331	93,776	PHARMACEUTICALS-3.5%		
Zimmer Biomet Holdings, Inc.	925	142,533	Astellas Pharma, Inc.	21,431	331,832
		<u>9,405,283</u>	AstraZeneca PLC	13,871	1,383,123
HEALTH CARE PROVIDERS & SERVICES-0.8%			Bayer AG	10,648	627,286
AmerisourceBergen Corp.-			Bristol-Myers Squibb Co.	10,015	621,230
Class A	635	62,078	Catalent, Inc.(a)	691	71,912
Anthem, Inc.	1,110	356,410	Chugai Pharmaceutical Co., Ltd.	7,731	412,489
Cardinal Health, Inc.	1,265	67,753	Daiichi Sankyo Co., Ltd.	17,685	606,068
Centene Corp.(a)	2,536	152,236	Eisai Co., Ltd.	2,933	209,748
Cigna Corp.	1,611	335,378	Eli Lilly & Co.	3,523	594,823
CVS Health Corp.	5,789	395,389	GlaxoSmithKline PLC	52,178	954,751
DaVita, Inc.(a)	300	35,220	H Lundbeck A/S	802	27,456
Fresenius Medical Care AG & Co. KGaA	2,453	204,549	Hikma Pharmaceuticals PLC ...	1,674	57,536
Fresenius SE & Co. KGaA	4,812	222,516	Johnson & Johnson	11,695	1,840,559
HCA Healthcare, Inc.	1,170	192,418	Kyowa Kirin Co., Ltd.	3,108	84,873
Henry Schein, Inc.(a)	590	39,447	Merck & Co., Inc.	11,235	919,023
Humana, Inc.	585	240,008	Merck KGaA	1,488	255,213
Laboratory Corp. of America Holdings(a)	425	86,509	Novartis AG	23,227	2,187,005
McKesson Corp.	715	124,353	Novo Nordisk A/S-Class B ...	18,405	1,283,917
NMC Health PLC(a)(d)(e)	1,143	-0-	Ono Pharmaceutical Co., Ltd. ..	4,257	128,284
Orpea SA(a)	595	78,024	Orion Oyj-Class B	1,211	55,627
Quest Diagnostics, Inc.	600	71,502	Otsuka Holdings Co., Ltd.	4,495	192,595
Ramsay Health Care Ltd.	2,058	98,888	Perrigo Co. PLC	572	25,580
Ryman Healthcare Ltd.	936	10,269	Pfizer, Inc.	24,754	911,195
Sonic Healthcare Ltd.	5,188	128,542	Recordati Industria Chimica e Farmaceutica SpA	1,204	66,953
UnitedHealth Group, Inc.	4,255	1,492,143	Roche Holding AG	7,308	2,545,365
Universal Health Services, Inc.-Class B	350	48,125	Sanofi	11,738	1,137,682
		<u>4,441,757</u>	Santen Pharmaceutical Co., Ltd.	4,106	66,687
HEALTH CARE TECHNOLOGY-0.1%			Shionogi & Co., Ltd.	3,100	169,482
Cerner Corp.	1,330	104,379	Takeda Pharmaceutical Co., Ltd.	16,396	593,361
M3, Inc.	5,078	479,705	Teva Pharmaceutical Industries Ltd. (Sponsored ADR)(a)	11,367	109,692
		<u>584,084</u>	UCB SA	1,307	135,010
			Viartis, Inc.(a)	5,326	99,809
			Zoetis, Inc.	2,126	351,853
					<u>19,058,019</u>
					<u>40,377,057</u>

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
CONSUMER					
DISCRETIONARY-7.1%					
AUTO COMPONENTS-0.3%					
Aisin Seiki Co., Ltd.	1,800	\$ 53,981	Compass Group PLC	18,425	\$ 343,651
Aptiv PLC	1,191	155,175	Crown Resorts Ltd.	4,287	31,906
BorgWarner, Inc.	1,070	41,345	Darden Restaurants, Inc.	570	67,898
Bridgestone Corp.	6,162	202,088	Domino's Pizza, Inc.	173	66,339
Cie Generale des			Entain PLC(a)	6,708	104,047
Etablissements Michelin			Evolution Gaming Group		
SCA-Class B	1,954	251,591	AB(b)	1,464	147,183
Continental AG	1,267	188,574	Flutter Entertainment PLC(a) ...	1,614	328,183
Denso Corp.	4,989	296,949	Galaxy Entertainment Group		
Faurecia SE(a)	874	44,781	Ltd.	24,949	194,216
Koito Manufacturing Co.,			Genting Singapore Ltd.	69,609	44,831
Ltd.	1,097	74,657	Hilton Worldwide Holdings,		
NGK Spark Plug Co., Ltd.	1,803	30,790	Inc.	1,216	135,292
Stanley Electric Co., Ltd.	1,395	45,002	InterContinental Hotels Group		
Sumitomo Electric Industries			PLC(a)	1,821	118,028
Ltd.	8,682	115,043	La Francaise des Jeux		
Toyoda Gosei Co., Ltd.	748	21,703	SAEM(b)	989	45,332
Toyota Industries Corp.	1,698	134,908	Las Vegas Sands Corp.	1,447	86,241
Valeo SA	2,636	103,975	Marriott International, Inc./		
		1,760,562	MD-Class A	1,171	154,478
AUTOMOBILES-1.4%			McDonald's Corp.	3,300	708,114
Bayerische Motoren Werke			Melco Resorts & Entertainment		
AG	3,812	336,434	Ltd. (ADR)	2,272	42,146
Daimler AG	9,852	698,303	MGM Resorts International	1,790	56,403
Ferrari NV	1,451	336,547	Norwegian Cruise Line		
Fiat Chrysler Automobiles			Holdings Ltd.(a)	1,381	35,119
NV(a)	12,630	228,174	Oriental Land Co., Ltd./Japan ..	2,303	380,528
Ford Motor Co.	17,370	152,682	Royal Caribbean Cruises Ltd. ..	827	61,769
General Motors Co.	5,586	232,601	Sands China Ltd.	27,932	121,990
Honda Motor Co., Ltd.	18,767	529,535	SJM Holdings Ltd.	22,833	25,600
Isuzu Motors Ltd.	6,348	60,431	Sodexo SA	221	18,691
Nissan Motor Co., Ltd.(a)	26,300	142,557	Starbucks Corp.	5,191	555,333
Peugeot SA(a)	6,171	168,997	Whitbread PLC(a)	2,096	88,780
Renault SA(a)	2,213	96,867	Wynn Resorts Ltd.	410	46,260
Subaru Corp.	7,083	141,723	Yum! Brands, Inc.	1,315	142,756
Suzuki Motor Corp.	4,318	200,163			4,674,214
Tesla, Inc.(a)	3,400	2,399,278	HOUSEHOLD		
Toyota Motor Corp.	22,061	1,702,449	DURABLES-0.6%		
Volkswagen AG	374	77,980	Barratt Developments		
Volkswagen AG (Preference			PLC(a)	11,070	101,203
Shares)	2,137	399,371	Berkeley Group Holdings		
		7,904,092	PLC	1,449	93,732
DISTRIBUTORS-0.0%			DR Horton, Inc.	1,435	98,900
Genuine Parts Co.	610	61,262	Electrolux AB-Class B	2,430	56,539
LKQ Corp.(a)	1,214	42,781	Garmin Ltd.	620	74,189
Pool Corp.	181	67,423	Iida Group Holdings Co.,		
		171,466	Ltd.	1,694	34,250
HOTELS, RESTAURANTS &			Leggett & Platt, Inc.	575	25,473
LEISURE-0.9%			Lennar Corp.-Class A	1,200	91,476
Accor SA(a)	2,181	79,128	Mohawk Industries, Inc.(a)	250	35,237
Aristocrat Leisure Ltd.	6,615	158,833	Newell Brands, Inc.	1,675	35,560
Carnival Corp.	3,305	71,586	NVR, Inc.(a)	20	81,597
Chipotle Mexican Grill, Inc.-			Panasonic Corp.	25,416	296,280
Class A(a)	154	213,553	Persimmon PLC	3,347	126,325
			PulteGroup, Inc.	1,165	50,235
			Rinnai Corp.	416	48,357
			SEB SA	261	47,459
			Sekisui Chemical Co., Ltd.	4,000	75,845

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Sekisui House Ltd.	7,155	\$ 145,760	L Brands, Inc.	1,025	\$ 38,120
Sharp Corp./Japan	2,451	37,242	Lowe's Cos., Inc.	3,260	523,263
Sony Corp.	13,242	1,334,370	Nitori Holdings Co., Ltd.	923	193,001
Taylor Wimpey PLC(a)	37,797	85,495	O'Reilly Automotive, Inc.(a) ...	340	153,874
Whirlpool Corp.	300	54,147	Ross Stores, Inc.	1,550	190,356
		<u>3,029,671</u>	Shimamura Co., Ltd.	273	28,685
INTERNET & DIRECT			Tiffany & Co.	455	59,810
MARKETING			TJX Cos., Inc. (The)	5,340	364,669
RETAIL-1.6%			Tractor Supply Co.	515	72,399
Amazon.com, Inc.(a)	1,923	6,263,076	Ulta Beauty, Inc.(a)	252	72,364
Booking Holdings, Inc.(a)	207	461,045			<u>4,653,895</u>
Delivery Hero SE(a)(b)	1,474	230,517	TEXTILES, APPAREL &		
eBay, Inc.	2,915	146,479	LUXURY GOODS-1.1%		
Etsy, Inc.(a)	539	95,893	adidas AG(a)	2,192	797,460
Expedia Group, Inc.	582	77,057	Burberry Group PLC(a)	4,658	113,749
Just Eat Takeaway.com			Cie Financiere Richemont		
NV(a)(b)	1,397	157,516	SA	6,009	542,865
Mercari, Inc.(a)	976	43,265	EssilorLuxottica SA	3,274	510,202
Ocado Group PLC(a)	5,101	159,509	Hanesbrands, Inc.	1,547	22,555
Prosus NV(a)	5,634	608,352	Hermes International	365	392,476
Rakuten, Inc.	9,908	95,343	Kering SA	873	633,565
Zalando SE(a)(b)	1,747	194,321	LVMH Moet Hennessy Louis		
ZOZO, Inc.	1,255	30,916	Vuitton SE	2,889	1,808,517
		<u>8,563,289</u>	Moncler SpA(a)	2,262	139,069
LEISURE PRODUCTS-0.1%			NIKE, Inc.-Class B	5,600	792,232
Bandai Namco Holdings, Inc. ..	2,300	199,182	Pandora A/S	1,211	135,532
Hasbro, Inc.	550	51,447	Puma SE(a)	1,036	116,578
Sega Sammy Holdings, Inc.	1,992	31,445	PVH Corp.	295	27,698
Shimano, Inc.	854	199,903	Ralph Lauren Corp.	190	19,711
Yamaha Corp.	1,600	94,279	Swatch Group AG (The)	110	29,903
		<u>576,256</u>	Tapestry, Inc.	1,230	38,228
MULTILINE RETAIL-0.3%			Under Armour,		
Dollar General Corp.	1,110	233,433	Inc.-Class A(a)	827	14,200
Dollar Tree, Inc.(a)	1,038	112,146	Under Armour,		
Next PLC(a)	1,531	147,628	Inc.-Class C(a)	854	12,707
Pan Pacific International			VF Corp.	1,400	119,574
Holdings Corp.	4,742	109,558			<u>6,266,821</u>
Ryohin Keikaku Co., Ltd.	2,570	52,594			<u>39,153,932</u>
Target Corp.	2,215	391,014	INDUSTRIALS-6.7%		
Wesfarmers Ltd.	13,052	507,293	AEROSPACE &		
		<u>1,553,666</u>	DEFENSE-0.8%		
SPECIALTY RETAIL-0.8%			Airbus SE(a)	6,762	742,090
ABC-Mart, Inc.	380	21,129	BAE Systems PLC	32,056	213,774
Advance Auto Parts, Inc.	281	44,260	Boeing Co. (The)	2,380	509,463
AutoZone, Inc.(a)	105	124,471	Dassault Aviation SA(a)	29	31,579
Best Buy Co., Inc.	1,000	99,790	Elbit Systems Ltd.	350	46,138
CarMax, Inc.(a)	720	68,011	General Dynamics Corp.	1,050	156,261
Fast Retailing Co., Ltd.	672	602,568	Howmet Aerospace, Inc.	1,716	48,975
Gap, Inc. (The)	905	18,272	Huntington Ingalls Industries,		
Hennes & Mauritz AB-			Inc.	179	30,516
Class B(a)	9,038	189,726	L3Harris Technologies, Inc.	957	180,892
Home Depot, Inc. (The)	4,820	1,280,288	Lockheed Martin Corp.	1,110	394,028
Industria de Diseno Textil			MTU Aero Engines AG	612	159,529
SA	11,346	360,120	Northrop Grumman Corp.	720	219,398
JD Sports Fashion PLC(a)	5,019	58,964	Raytheon Technologies		
Kingfisher PLC(a)	24,290	89,755	Corp.	6,720	480,547

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Rolls-Royce Holdings PLC(a)	96,321	\$ 145,775	Nibe Industrier AB	3,589	\$ 117,697
Safran SA(a)	3,689	522,856	Otis Worldwide Corp.	1,812	122,401
Singapore Technologies Engineering Ltd.	17,972	52,012	TOTO Ltd.	1,651	99,371
Teledyne Technologies, Inc.(a)	165	64,677			<u>2,557,338</u>
Textron, Inc.	1,005	48,572	COMMERCIAL SERVICES & SUPPLIES-0.2%		
TransDigm Group, Inc.(a)	263	162,757	Brambles Ltd.	17,764	145,705
		<u>4,209,839</u>	Cintas Corp.	385	136,082
AIR FREIGHT & LOGISTICS-0.4%			Copart, Inc.(a)	891	113,380
CH Robinson Worldwide, Inc.	565	53,037	Dai Nippon Printing Co., Ltd. ..	2,799	50,347
Deutsche Post AG	11,387	564,064	Rentokil Initial PLC(a)	20,957	146,116
DSV PANALPINA A/S	2,435	409,230	Republic Services, Inc.-Class A	900	86,670
Expeditors International of Washington, Inc.	720	68,479	Rollins, Inc.	981	38,328
FedEx Corp.	1,065	276,495	Secom Co., Ltd.	2,417	222,972
Kuehne & Nagel International AG	622	141,143	Securitas AB-Class B	3,604	58,146
SG Holdings Co., Ltd.	3,686	100,504	Waste Management, Inc.	1,715	202,250
United Parcel Service, Inc.-Class B	3,165	532,986			<u>1,199,996</u>
Yamato Holdings Co., Ltd.	3,400	86,811	CONSTRUCTION & ENGINEERING-0.3%		
		<u>2,232,749</u>	ACS Actividades de Construccion y Servicios SA	3,203	106,414
AIRLINES-0.1%			CIMIC Group Ltd.(a)	1,118	21,030
Alaska Air Group, Inc.	543	28,236	Epiroc AB-Class A	7,586	137,873
American Airlines Group, Inc.(c)	2,682	42,295	Epiroc AB-Class B	4,489	75,782
ANA Holdings, Inc.(a)	1,324	29,255	Ferrovial SA	4,499	124,400
Delta Air Lines, Inc.	2,792	112,266	HOCHTIEF AG	285	27,734
Deutsche Lufthansa AG(a)	2,752	36,414	Jacobs Engineering Group, Inc.	565	61,562
Japan Airlines Co., Ltd.(a)	1,304	25,147	Kajima Corp.	5,172	69,382
Qantas Airways Ltd.(a)	8,408	31,528	Obayashi Corp.	7,474	64,535
Singapore Airlines Ltd.(a)	14,000	45,426	Quanta Services, Inc.	615	44,292
Southwest Airlines Co.	2,605	121,419	Skanska AB-Class B	3,916	99,795
United Airlines Holdings, Inc.(a)	1,272	55,014	Taisei Corp.	2,197	75,793
		<u>527,000</u>	Vinci SA	5,932	590,883
BUILDING PRODUCTS-0.5%					<u>1,499,475</u>
AGC, Inc.	2,225	77,806	ELECTRICAL EQUIPMENT-0.8%		
Allegion PLC	385	44,806	ABB Ltd.	21,227	595,400
AO Smith Corp.	555	30,425	AMETEK, Inc.	999	120,819
Assa Abloy AB-Class B	11,538	285,127	Eaton Corp. PLC	1,764	211,927
Carrier Global Corp.	4,125	155,595	Emerson Electric Co.	2,640	212,177
Cie de Saint-Gobain(a)	5,957	273,977	Legrand SA	3,005	268,817
Daikin Industries Ltd.	2,868	638,036	Melrose Industries PLC(a)	52,623	128,210
Fortune Brands Home & Security, Inc.	571	48,946	Mitsubishi Electric Corp.	21,000	317,387
Geberit AG	427	267,289	Nidec Corp.	5,134	649,492
Johnson Controls International PLC	3,192	148,715	Prysmian SpA	2,778	98,876
Kingspan Group PLC(a)	1,771	124,187	Rockwell Automation, Inc.	530	132,929
LIXIL Group Corp.	2,795	60,614	Schneider Electric SE	6,365	919,917
Masco Corp.	1,135	62,346	Siemens Energy AG(a)	3,978	145,792
			Siemens Gamesa Renewable Energy SA	2,744	111,424
			Vestas Wind Systems A/S	2,290	540,965
					<u>4,454,132</u>

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
INDUSTRIAL			Schindler Holding AG		
CONGLOMERATES-0.7%			(REG)	232	\$ 62,708
3M Co.	2,575	\$ 450,084	SKF AB-Class B	4,382	114,016
CK Hutchison Holdings Ltd. ...	31,073	216,946	SMC Corp.	660	403,086
DCC PLC	1,133	80,174	Snap-on, Inc.	220	37,651
General Electric Co.	39,079	422,053	Spirax-Sarco Engineering		
Honeywell International, Inc. ...	3,145	668,942	PLC	774	119,478
Investment AB			Stanley Black & Decker, Inc. ...	715	127,670
Latour-Class B	1,704	41,276	Techtronic Industries Co.,		
Jardine Matheson Holdings			Ltd.	15,799	225,822
Ltd.	2,530	141,523	Trane Technologies PLC	1,075	156,047
Jardine Strategic Holdings			Volvo AB-Class B(a)	17,115	405,165
Ltd.	2,551	63,469	Wartsila Oyj Abp	5,108	51,123
Keppel Corp., Ltd.	16,745	68,192	Westinghouse Air Brake		
Roper Technologies, Inc.	495	213,390	Technologies Corp.	765	55,998
Siemens AG	7,957	1,146,177	Xylem, Inc./NY	785	79,905
Smiths Group PLC	4,560	93,795			7,347,525
Toshiba Corp.	4,452	124,693			
		3,730,714	MARINE-0.0%		
MACHINERY-1.3%			AP Moller-Maersk A/S-		
Alfa Laval AB(a)	3,526	97,376	Class A	32	66,105
Alstom SA(a)	2,630	149,802	AP Moller-Maersk A/S-		
Amada Co. Ltd.	3,813	41,959	Class B	37	82,334
Atlas Copco AB-Class A	7,730	397,294	Nippon Yusen KK	1,761	41,086
Caterpillar, Inc.	2,405	437,758			189,525
CNH Industrial NV(a)	11,779	148,067	PROFESSIONAL		
Cummins, Inc.	650	147,615	SERVICES-0.5%		
Daifuku Co., Ltd.	1,166	144,287	Bureau Veritas SA(a)	3,381	90,255
Deere & Co.	1,405	378,015	Equifax, Inc.	555	107,026
Dover Corp.	635	80,169	Experian PLC	9,447	358,879
FANUC Corp.	2,232	550,967	Intertek Group PLC	1,627	125,670
Flowserve Corp.	560	20,636	Nielsen Holdings PLC	1,566	32,683
Fortive Corp.	1,470	104,105	Nihon M&A Center, Inc.	1,721	115,089
GEA Group AG	1,741	62,271	Persol Holdings Co., Ltd.	2,043	36,910
Hino Motors Ltd.	3,307	28,231	Randstad NV(a)	1,372	88,813
Hitachi Construction			Recruit Holdings Co., Ltd.	14,642	615,007
Machinery Co., Ltd.	1,238	35,201	RELX PLC (London)	20,111	492,064
IDEX Corp.	322	64,142	Robert Half International,		
Illinois Tool Works, Inc.	1,265	257,908	Inc.	485	30,303
Ingersoll Rand, Inc.(a)	1,619	73,762	SGS SA	70	211,006
KION Group AG	831	72,066	Teleperformance	676	224,419
Knorr-Bremse AG	557	75,994	Verisk Analytics,		
Komatsu Ltd.	10,076	278,080	Inc.-Class A	700	145,313
Kone Oyj-Class B	3,971	323,558	Wolters Kluwer NV	3,143	265,166
Kubota Corp.	11,872	259,375			2,938,603
Kurita Water Industries Ltd.	1,200	45,870	ROAD & RAIL-0.5%		
Makita Corp.	2,579	129,355	Aurizon Holdings Ltd.	22,082	66,344
MINEBEA MITSUMI, Inc.	4,131	82,185	Central Japan Railway Co.	1,660	234,730
MISUMI Group, Inc.	3,268	107,280	CSX Corp.	3,380	306,735
Mitsubishi Heavy Industries			East Japan Railway Co.	3,481	232,236
Ltd.	3,689	112,979	Hankyu Hanshin Holdings,		
NSK Ltd.	4,073	35,446	Inc.	2,635	87,646
PACCAR, Inc.	1,510	130,283	JB Hunt Transport Services,		
Parker-Hannifin Corp.	595	162,084	Inc.	353	48,237
Pentair PLC	730	38,756	Kansas City Southern	420	85,735
Sandvik AB(a)	12,995	320,503	Keio Corp.	1,200	93,102
Schindler Holding AG	427	115,477	Kintetsu Group Holdings Co.,		
			Ltd.	1,975	86,555

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
MTR Corp., Ltd.	5,081	\$ 28,416	Coca-Cola Co. (The)	17,220	\$ 944,345
Norfolk Southern Corp.	1,120	266,123	Coca-Cola European Partners PLC	2,134	106,337
Odakyu Electric Railway Co., Ltd.	3,393	106,568	Coca-Cola HBC AG	2,301	74,513
Old Dominion Freight Line, Inc.	403	78,657	Constellation Brands, Inc.– Class A	770	168,669
Seibu Holdings, Inc.	2,487	24,396	Davide Campari-Milano NV ...	8,446	96,811
Tobu Railway Co., Ltd.	2,165	64,552	Diageo PLC	24,308	961,838
Tokyu Corp.	5,754	71,493	Heineken NV	2,984	332,534
Union Pacific Corp.	2,990	622,578	Ito En Ltd.	616	39,006
West Japan Railway Co.	1,872	98,018	Kirin Holdings Co., Ltd.	9,345	220,663
		<u>2,602,121</u>	Molson Coors Beverage Co.– Class B	800	36,152
TRADING COMPANIES & DISTRIBUTORS–0.5%			Monster Beverage Corp.(a)	1,620	149,818
Ashtead Group PLC	4,715	222,081	PepsiCo, Inc.	6,125	908,337
Brenntag AG	1,621	126,051	Pernod Ricard SA	2,445	469,554
Bunzl PLC	3,877	129,445	Remy Cointreau SA	260	48,531
Fastenal Co.	2,530	123,540	Suntory Beverage & Food Ltd.	1,601	56,706
Ferguson PLC	2,235	271,554	Treasury Wine Estates Ltd.	150	1,085
ITOCHU Corp.	15,507	445,983			<u>5,755,490</u>
Marubeni Corp.	19,005	126,619	FOOD & STAPLES RETAILING–0.8%		
Mitsubishi Corp.	15,558	383,533	Aeon Co., Ltd.	7,528	246,966
Mitsui & Co., Ltd.	19,057	349,397	Coles Group Ltd.	15,355	214,531
MonotaRO Co., Ltd.	1,315	66,787	Cosmos Pharmaceutical Corp.	231	37,301
Sumitomo Corp.	13,465	178,451	Costco Wholesale Corp.	1,965	740,373
Toyota Tsusho Corp.	2,502	101,247	Etablissements Franz Colruyt NV	638	37,778
United Rentals, Inc.(a)	300	69,573	J Sainsbury PLC	20,378	62,636
WW Grainger, Inc.	230	93,918	Jeronimo Martins SGPS SA	2,897	48,698
		<u>2,688,179</u>	Kobe Bussan Co., Ltd.	1,418	43,568
TRANSPORTATION			Koninklijke Ahold Delhaize NV	12,671	357,466
INFRASTRUCTURE–0.1%			Kroger Co. (The)	3,420	108,619
Aena SME SA(a)(b)	780	135,602	Lawson, Inc.	600	27,922
Aeroports de Paris(a)	342	44,247	Seven & i Holdings Co., Ltd. ...	8,674	307,151
Atlantia SpA(a)	5,703	102,984	Sundrug Co., Ltd.	824	32,933
Auckland International Airport Ltd.(a)	13,988	76,495	Sysco Corp.	2,225	165,229
Getlink SE(a)	5,064	87,613	Tesco PLC	101,866	321,465
Japan Airport Terminal Co., Ltd.	584	35,441	Tsuruha Holdings, Inc.	426	60,579
Transurban Group	31,483	331,762	Walgreens Boots Alliance, Inc.	3,175	126,619
		<u>814,144</u>	Walmart, Inc.	6,163	888,396
		<u>36,991,340</u>	Wm Morrison Supermarkets PLC	27,684	66,987
CONSUMER			Woolworths Group Ltd.	14,518	440,047
STAPLES–5.0%					<u>4,335,264</u>
BEVERAGES–1.1%			FOOD PRODUCTS–1.3%		
Anheuser-Busch InBev SA/NV	7,925	552,901	a2 Milk Co., Ltd. (The)(a)	6,019	52,350
Asahi Group Holdings Ltd.	4,453	183,384	Ajinomoto Co., Inc.	5,373	121,751
Brown-Forman Corp.–Class B	792	62,909	Archer-Daniels-Midland Co. ...	2,475	124,765
Budweiser Brewing Co. APAC Ltd.(b)	19,818	65,465	Associated British Foods PLC(a)	3,365	103,893
Carlsberg AS–Class B	1,232	197,505	Calbee, Inc.	1,002	30,205
Coca-Cola Amatil Ltd.	5,833	58,121	Campbell Soup Co.	875	42,306
Coca-Cola Bottlers Japan Holdings, Inc.	1,300	20,306	Chocoladefabriken Lindt & Spruengli AG (REG)	2	200,882

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Conagra Brands, Inc.	2,165	\$ 78,503	British American Tobacco PLC	23,860	\$ 886,086
Danone SA	7,109	467,816	Imperial Brands PLC	9,340	195,903
General Mills, Inc.	2,705	159,054	Japan Tobacco, Inc.	13,853	282,423
Hershey Co. (The)	650	99,015	Philip Morris International, Inc.	6,900	571,251
Hormel Foods Corp.	1,250	58,263	Swedish Match AB	1,957	152,295
JM Smucker Co. (The)	495	57,222			2,425,798
Kellogg Co.	1,115	69,386			27,354,566
Kerry Group PLC—Class A	1,885	273,784	COMMUNICATION		
Kikkoman Corp.	1,724	119,985	SERVICES—4.3%		
Kraft Heinz Co. (The)	2,878	99,751	DIVERSIFIED		
Lamb Weston Holdings, Inc. ...	640	50,394	TELECOMMUNICATION		
McCormick & Co., Inc./MD ...	1,100	105,160	SERVICES—1.2%		
MEIJI Holdings Co., Ltd.	1,318	92,760	Altice Europe		
Mondelez International, Inc.—			NV—Class A(a)	7,169	46,431
Class A	6,345	370,992	AT&T, Inc.	31,727	912,469
Mowi ASA	5,059	112,694	BT Group PLC(a)	93,654	168,807
Nestle SA	30,955	3,659,230	Cellnex Telecom SA(b)	3,059	183,702
NH Foods Ltd.	933	41,093	CenturyLink, Inc.	4,362	42,529
Nisshin Seifun Group, Inc.	2,277	36,272	Charter Communications, Inc.—		
Nissin Foods Holdings Co., Ltd.	730	62,572	Class A(a)	643	425,377
Orkla ASA	4,449	45,168	Comcast Corp.—Class A	20,302	1,063,825
Tyson Foods, Inc.—Class A	1,275	82,161	Deutsche Telekom AG	34,771	634,661
WH Group Ltd.(b)	110,196	92,405	Elisa Oyj	1,638	89,794
Wilmar International Ltd.	22,113	77,856	Eurazeo SE(a)	453	30,781
Yakult Honsha Co., Ltd.	1,419	71,563	HKT Trust & HKT Ltd.—		
Yamazaki Baking Co., Ltd.	1,394	23,282	Class SS	43,580	56,520
		7,082,533	Iliad SA	171	35,100
HOUSEHOLD PRODUCTS—0.7%			Infrastrutture Wireless Italiane		
Church & Dwight Co., Inc.	1,076	93,860	SpA(b)	2,762	33,482
Clorox Co. (The)	570	115,094	Koninklijke KPN NV	41,123	124,985
Colgate-Palmolive Co.	3,780	323,228	Nippon Telegraph & Telephone Corp.	14,800	379,753
Essity AB—Class B	6,982	224,954	Orange SA	22,965	273,399
Henkel AG & Co. KGaA	638	61,478	PCCW Ltd.	48,874	29,432
Henkel AG & Co. KGaA (Preference Shares)	2,051	231,259	Proximus SADP	1,581	31,230
Kimberly-Clark Corp.	1,505	202,919	Singapore Telecommunications Ltd.	71,734	125,258
Lion Corp.	2,582	62,548	Spark New Zealand Ltd.	21,146	71,626
Procter & Gamble Co. (The) ...	11,020	1,533,323	Swisscom AG	299	161,023
Reckitt Benckiser Group PLC	7,382	658,875	Telecom Italia SpA/Milano	96,254	44,676
Unicharm Corp.	4,645	220,294	Telecom Italia SpA/Milano (Savings Shares)	69,387	36,155
		3,727,832	Telefonica Deutschland Holding AG	11,986	33,013
PERSONAL PRODUCTS—0.7%			Telefonica SA	57,953	230,476
Beiersdorf AG	1,161	133,468	Telenor ASA	8,302	140,924
Estee Lauder Cos., Inc. (The)—			Telia Co. AB	29,074	120,071
Class A	990	263,528	Telstra Corp., Ltd.	47,917	110,046
Kao Corp.	5,549	428,694	United Internet AG	1,180	49,672
Kobayashi Pharmaceutical Co., Ltd.	262	32,023	Verizon Communications, Inc.	18,405	1,081,294
L'Oreal SA	2,892	1,103,448	Washington H Soul Pattinson & Co., Ltd.	1,240	28,845
Shiseido Co., Ltd.	4,614	319,401			6,795,356
Unilever PLC	28,969	1,747,087			
		4,027,649			
TOBACCO—0.4%					
Altria Group, Inc.	8,240	337,840			

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
ENTERTAINMENT—0.8%					
Activision Blizzard, Inc.	3,415	\$ 317,083	Softbank Corp.	30,142	\$ 378,342
Bollore SA	10,158	42,055	SoftBank Group Corp.	16,303	1,265,683
Electronic Arts, Inc.	1,265	181,654	T-Mobile US, Inc.(a)	2,601	350,745
Konami Holdings Corp.	1,074	60,430	Tele2 AB—Class B	5,748	76,034
Live Nation Entertainment, Inc.(a)(c)	616	45,264	Vodafone Group PLC	278,458	457,364
Netflix, Inc.(a)	1,992	1,077,134			3,036,640
Nexon Co., Ltd.	5,577	172,078			23,814,636
Nintendo Co., Ltd.	1,164	747,219			
Take-Two Interactive Software, Inc.(a)	535	111,168	MATERIALS—3.1%		
Toho Co., Ltd./Tokyo	832	35,093	CHEMICALS—1.7%		
Ubisoft Entertainment SA(a) ...	81	7,806	Air Liquide SA	4,936	809,242
Vivendi SA	9,545	307,869	Air Products & Chemicals, Inc.	1,000	273,220
Walt Disney Co. (The)(a)	8,059	1,460,129	Air Water, Inc.	2,115	37,633
		4,564,982	Akzo Nobel NV	2,298	246,655
			Albemarle Corp.	461	68,007
INTERACTIVE MEDIA & SERVICES—1.5%			Arkema SA	794	90,851
Adevinta ASA—Class B(a)	6,032	101,398	Asahi Kasei Corp.	14,441	148,022
Alphabet, Inc.—Class A(a)	1,359	2,381,838	BASF SE	10,619	839,354
Alphabet, Inc.—Class C(a)	1,294	2,266,933	Celanese Corp.—Class A	508	66,009
Auto Trader Group PLC	11,120	90,514	CF Industries Holdings, Inc.	950	36,774
Facebook, Inc.—Class A(a)	10,717	2,927,456	Chr Hansen Holding A/S(a) ...	1,215	125,536
Kakaku.com, Inc.	1,547	42,347	Corteva, Inc.	3,306	128,008
REA Group Ltd.	607	69,530	Covestro AG(b)	2,001	123,288
Scout24 AG(b)	181	14,790	Croda International PLC	1,484	133,456
SEEK Ltd.	3,727	81,714	Dow, Inc.	3,256	180,708
Twitter, Inc.(a)	3,536	191,474	DuPont de Nemours, Inc.	3,266	232,245
Z Holdings Corp.	30,532	184,756	Eastman Chemical Co.	580	58,162
		8,352,750	Ecolab, Inc.	1,100	237,996
			Evonik Industries AG	2,375	77,626
MEDIA—0.2%			FMC Corp.	580	66,659
CyberAgent, Inc.	1,061	73,193	FUCHS PETROLUB SE (Preference Shares)	800	45,138
Dentsu Group, Inc.	2,490	74,107	Givaudan SA	107	452,698
Discovery, Inc.—Class A(a)(c) ..	685	20,612	International Flavors & Fragrances, Inc.(c)	451	49,055
Discovery, Inc.—Class C(a)	1,304	34,152	Israel Chemicals Ltd.	8,106	41,379
DISH Network Corp.— Class A(a)	1,056	34,151	Johnson Matthey PLC	2,228	73,815
Fox Corp.—Class A(c)	1,500	43,680	JSR Corp.	2,342	65,301
Fox Corp.—Class B(a)	682	19,696	Kansai Paint Co., Ltd.	2,040	62,884
Hakuhodo DY Holdings, Inc.	2,490	34,214	Koninklijke DSM NV	1,984	341,191
Informa PLC(a)	14,664	109,648	Kuraray Co., Ltd.	3,676	39,139
Interpublic Group of Cos., Inc. (The)	1,725	40,572	LANXESS AG	957	72,780
News Corp.—Class A	1,728	31,052	Linde PLC	2,340	616,613
News Corp.—Class B	517	9,187	LyondellBasell Industries NV—Class A	1,099	100,734
Omnicom Group, Inc.	910	56,757	Mitsubishi Chemical Holdings Corp.	14,738	89,288
Pearson PLC	8,837	81,108	Mitsubishi Gas Chemical Co., Inc.	1,819	41,829
Publicis Groupe SA	2,491	123,806	Mosaic Co. (The)	1,510	34,745
SES SA	3,959	37,156	Nippon Paint Holdings Co., Ltd.	1,686	185,262
ViacomCBS, Inc.—Class B	2,488	92,703	Nissan Chemical Corp.	1,429	89,605
WPP PLC	13,761	149,114	Nitto Denko Corp.	1,828	163,752
		1,064,908	Novozymes A/S—Class B	1,608	91,592
WIRELESS TELECOMMUNICATION SERVICES—0.6%			Orica Ltd.	4,656	54,456
KDDI Corp.	17,149	508,472	PPG Industries, Inc.	1,050	151,431
			Sherwin-Williams Co. (The) ...	375	275,591

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Shin-Etsu Chemical Co., Ltd....	3,716	\$ 652,216	Sumitomo Metal Mining		
Sika AG	1,633	445,145	Co., Ltd.	2,682	\$ 119,298
Solvay SA	853	100,598	voestalpine AG	1,337	47,718
Symrise AG	1,481	196,889			5,522,110
Taiyo Nippon Sanso Corp.....	1,745	32,460	PAPER & FOREST PRODUCTS-0.1%		
Teijin Ltd.	2,050	38,577	Mondi PLC	5,565	130,398
Toray Industries, Inc.	15,963	94,683	Stora Enso Oyj-Class R	6,696	128,213
Tosoh Corp.	2,791	43,607	Svenska Cellulosa AB		
Umicore SA	1,906	91,612	SCA-Class B(a)	6,974	121,935
Yara International ASA	2,038	84,548	UPM-Kymmene Oyj	6,144	229,120
		8,898,064			609,666
CONSTRUCTION					16,763,637
MATERIALS-0.2%			UTILITIES-1.9%		
CRH PLC(a)	9,039	384,398	ELECTRIC UTILITIES-1.1%		
HeidelbergCement AG	1,561	116,225	Alliant Energy Corp.	1,088	56,065
James Hardie Industries			American Electric Power		
PLC(a)	5,099	151,119	Co., Inc.	2,185	181,945
LafargeHolcim Ltd.(a)	6,027	330,808	Chubu Electric Power		
Martin Marietta Materials,			Co., Inc.	7,416	89,496
Inc.	277	78,660	Chugoku Electric Power		
Taiheiyo Cement Corp.	1,304	32,664	Co., Inc. (The)	3,342	39,220
Vulcan Materials Co.	565	83,795	CLP Holdings Ltd.	18,903	174,789
		1,177,669	Duke Energy Corp.	3,242	296,838
CONTAINERS &			Edison International	1,685	105,852
PACKAGING-0.1%			EDP-Energias de		
AMCOR PLC	6,943	81,719	Portugal SA	31,472	197,534
Avery Dennison Corp.	385	59,718	Electricite de France SA(a)	7,145	113,065
Ball Corp.	1,410	131,384	Elia Group SA/NV	356	42,492
International Paper Co.	1,725	85,767	Endesa SA	2,965	81,327
Packaging Corp. of America	425	58,612	Enel SpA	93,625	952,609
Sealed Air Corp.	690	31,595	Entergy Corp.	875	87,360
Smurfit Kappa Group PLC	1,254	58,275	Evergy, Inc.	985	54,677
Westrock Co.	1,127	49,058	Eversource Energy	1,510	130,630
		556,128	Exelon Corp.	4,317	182,264
METALS & MINING-1.0%			FirstEnergy Corp.	2,375	72,699
Anglo American PLC	12,776	421,892	Fortum Oyj	4,947	119,520
Antofagasta PLC	4,539	89,051	HK Electric Investments & HK		
BHP Group Ltd.	30,641	1,001,181	Electric Investments Ltd.-		
BHP Group PLC	21,969	580,078	Class SS(b)	30,514	30,032
BlueScope Steel Ltd.	5,081	68,618	Iberdrola SA	63,300	909,639
Boliden AB	3,148	111,683	Kansai Electric Power Co., Inc.		
Evraz PLC	4,265	27,257	(The)	8,006	75,721
Fortescue Metals Group Ltd. ...	19,493	352,090	Kyushu Electric Power		
Freeport-McMoRan, Inc.	6,445	167,699	Co., Inc.	4,100	35,370
Fresnillo PLC	2,322	35,865	Mercury NZ Ltd.	7,840	36,896
Glencore PLC(a)	101,307	321,730	NextEra Energy, Inc.	8,690	670,434
Hitachi Metals Ltd.	2,468	37,523	NRG Energy, Inc.	1,060	39,803
JFE Holdings, Inc.(a)	5,000	48,007	Orsted AS(b)	1,747	357,445
Newcrest Mining Ltd.	9,300	185,607	Pinnacle West Capital Corp.	485	38,776
Newmont Corp.	3,531	211,472	Power Assets Holdings Ltd.	15,969	86,482
Nippon Steel Corp.(a)	9,298	119,918	PPL Corp.	3,415	96,303
Norsk Hydro ASA	14,486	67,419	Red Electrica Corp. SA	4,542	93,252
Northern Star Resources Ltd. ...	8,518	83,255	Southern Co. (The)	4,660	286,264
Nucor Corp.	1,310	69,679	SSE PLC	11,066	226,667
Rio Tinto Ltd.	4,273	375,774	Terna Rete Elettrica		
Rio Tinto PLC	11,667	878,211	Nazionale SpA	2,250	17,289
South32 Ltd.	52,892	101,085			

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Tohoku Electric Power Co., Inc.	4,920	\$ 40,606	American Tower Corp.	1,975	\$ 443,309
Verbund AG	759	64,482	Ascendas Real Estate Investment Trust	36,711	82,874
Xcel Energy, Inc.	2,330	155,341	AvalonBay Communities, Inc.	595	95,456
		6,239,184	Boston Properties, Inc.	600	56,718
GAS UTILITIES–0.2%			British Land Co. PLC (The)	9,308	62,340
APA Group	13,346	99,301	Capitaland Integrated Commercial Trust	29,724	48,611
Atmos Energy Corp.	542	51,723	Covivio	553	50,744
Enagas SA	2,865	63,029	Crown Castle International Corp.	1,920	305,645
Hong Kong & China Gas Co., Ltd.	122,741	183,634	Dexus	12,575	91,206
Naturgy Energy Group SA	3,396	78,971	Digital Realty Trust, Inc.	1,228	171,318
Osaka Gas Co., Ltd.	4,317	88,488	Duke Realty Corp.	1,628	65,071
Snam SpA	23,447	132,419	Equinix, Inc.	430	307,097
Toho Gas Co., Ltd.	851	56,379	Equity Residential	1,480	87,734
Tokyo Gas Co., Ltd.	4,329	100,195	Essex Property Trust, Inc.	278	66,003
		854,139	Extra Space Storage, Inc.	533	61,753
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS–0.1%			Federal Realty Investment Trust	272	23,153
AES Corp. (The)	2,925	68,738	Gecina SA	528	82,104
Meridian Energy Ltd.	14,751	79,000	Goodman Group	18,942	276,884
Uniper SE	2,171	75,225	GPT Group (The)	22,423	77,995
		222,963	Healthpeak Properties, Inc.	2,380	71,947
MULTI-UTILITIES–0.5%			Host Hotels & Resorts, Inc.	3,120	45,646
AGL Energy Ltd.	7,355	67,889	Iron Mountain, Inc.(c)	1,248	36,791
Ameren Corp.	1,060	82,744	Japan Real Estate Investment Corp.	16	92,454
CenterPoint Energy, Inc.	2,405	52,044	Japan Retail Fund Investment Corp.	31	56,418
CMS Energy Corp.	1,270	77,483	Kimco Realty Corp.	1,910	28,669
Consolidated Edison, Inc.	1,490	107,682	Klepierre SA	2,231	50,318
Dominion Energy, Inc.	3,620	272,224	Land Securities Group PLC	6,238	57,614
DTE Energy Co.	820	99,556	Link REIT	23,783	215,992
E.ON SE	25,844	286,177	Mapletree Commercial Trust ...	24,747	39,891
Engie SA ^(a)	21,025	322,313	Mapletree Logistics Trust	30,622	46,606
National Grid PLC	36,491	431,230	Mid-America Apartment Communities, Inc.	496	62,838
NiSource, Inc.	1,705	39,113	Mirvac Group	45,284	91,971
Public Service Enterprise Group, Inc.	2,245	130,884	Nippon Building Fund, Inc.	15	86,995
RWE AG	6,723	284,432	Nippon Prologis REIT, Inc.	25	78,101
Sempra Energy	1,250	159,262	Nomura Real Estate Master Fund, Inc.	49	70,121
United Utilities Group PLC	7,540	92,222	Orix JREIT, Inc.	1	1,654
Veolia Environnement SA	6,203	152,949	Prologis, Inc.	3,279	326,785
WEC Energy Group, Inc.	1,368	125,897	Public Storage	700	161,651
		2,784,101	Realty Income Corp.	1,558	96,861
WATER UTILITIES–0.0%			Regency Centers Corp.	683	31,138
American Water Works Co., Inc.	821	125,999	SBA Communications Corp. ...	490	138,244
Severn Trent PLC	2,739	85,506	Scentre Group	60,304	129,532
		211,505	Segro PLC	12,623	163,793
		10,311,892	Simon Property Group, Inc.	1,456	124,168
REAL ESTATE–1.5%			SL Green Realty Corp.(c)	276	16,444
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)–1.0%			Stockland	27,447	88,615
Alexandria Real Estate Equities, Inc.	532	94,813	Suntec Real Estate Investment Trust	22,651	25,546
			UDR, Inc.	1,278	49,114

DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
United Urban Investment Corp.....	35	\$ 43,331	Halliburton Co.....	3,900	\$ 73,710
Ventas, Inc.....	1,661	81,455	Schlumberger NV.....	6,170	134,691
Vicinity Centres.....	35,201	43,525	TechnipFMC PLC.....	1,838	17,277
Vornado Realty Trust.....	685	25,578			289,271
Welltower, Inc.....	1,835	118,578			
Weyerhaeuser Co.....	3,298	110,582			
		5,459,794			
REAL ESTATE					
MANAGEMENT & DEVELOPMENT-0.5%					
Aeon Mall Co., Ltd.....	1,178	19,456	OIL, GAS & CONSUMABLE FUELS-1.4%		
Aroundtown SA.....	1,933	14,412	Ampol Ltd.....	2,812	61,663
Azraeli Group Ltd.....	489	31,079	Apache Corp.....	1,665	23,626
CapitalLand Ltd.....	29,564	73,356	BP PLC.....	210,663	726,944
CBRE			Cabot Oil & Gas Corp.....	1,740	28,327
Group, Inc.-Class A(a).....	1,465	91,885	Chevron Corp.....	8,531	720,443
City Developments Ltd.....	5,233	31,545	Concho Resources, Inc.....	857	50,006
CK Asset Holdings Ltd.....	29,761	152,284	ConocoPhillips.....	4,730	189,153
Daito Trust Construction Co., Ltd.....	748	69,904	Devon Energy Corp.....	1,680	26,561
Daiwa House Industry Co., Ltd.....	6,519	193,827	Diamondback Energy, Inc.....	678	32,815
Deutsche Wohnen SE.....	3,934	209,898	ENEOS Holdings, Inc.....	35,325	126,877
Fastighets AB Balder- Class B(a).....	121	6,318	Eni SpA.....	29,283	305,706
Hang Lung Properties Ltd.....	23,298	61,396	EOG Resources, Inc.....	2,580	128,665
Henderson Land Development Co., Ltd.....	34,727	134,902	Equinor ASA.....	11,529	194,569
Hongkong Land Holdings Ltd.....	12,626	52,147	Exxon Mobil Corp.....	18,800	774,936
Hulic Co., Ltd.....	3,490	38,391	Galp Energia SGPS SA.....	5,770	61,141
LEG Immobilien AG.....	795	123,340	Hess Corp.....	1,190	62,820
Lendlease Corp Ltd.....	1,135	11,476	HollyFrontier Corp.....	650	16,802
Mitsubishi Estate Co., Ltd.....	13,612	218,783	Idemitsu Kosan Co., Ltd.....	1,072	23,602
Mitsui Fudosan Co., Ltd.....	10,709	224,242	Impex Corp.....	11,643	62,783
Nomura Real Estate Holdings, Inc.....	1,331	29,513	Kinder Morgan, Inc.....	8,649	118,232
Sino Land Co., Ltd.....	36,047	46,908	Koninklijke Vopak NV.....	810	42,540
Sumitomo Realty & Development Co., Ltd.....	3,562	109,969	Lundin Energy AB.....	2,139	57,973
Sun Hung Kai Properties Ltd.....	15,000	191,835	Marathon Oil Corp.....	3,485	23,245
Swire Pacific Ltd.-Class A.....	5,731	31,569	Marathon Petroleum Corp.....	2,851	117,917
Swire Properties Ltd.....	13,468	39,157	Neste Oyj.....	4,921	357,283
Swiss Prime Site AG.....	875	85,778	NOV, Inc.....	1,725	23,684
Tokyu Fudosan Holdings Corp.....	7,006	37,423	Occidental Petroleum Corp.....	3,686	63,805
Unibail-Rodamco-Westfield.....	1,593	124,071	Oil Search Ltd.....	4,787	13,719
UOL Group Ltd.....	5,340	31,138	OMV AG.....	1,396	55,761
Vonovia SE.....	5,930	433,092	ONEOK, Inc.....	1,968	75,532
Wharf Real Estate Investment Co., Ltd.....	19,931	103,584	Origin Energy Ltd.....	20,273	74,430
		3,022,678	Phillips 66.....	1,940	135,684
		8,482,472	Pioneer Natural Resources Co.....	715	81,431
ENERGY-1.5%			Repsol SA.....	15,165	152,774
ENERGY EQUIPMENT & SERVICES-0.1%			Royal Dutch Shell PLC- Class A.....	42,811	750,750
Baker Hughes Co.-Class A.....	3,050	63,593	Royal Dutch Shell PLC- Class B.....	38,736	656,525
			Santos Ltd.....	20,382	98,704
			TOTAL SE.....	28,454	1,228,137
			Valero Energy Corp.....	1,795	101,543
			Williams Cos., Inc. (The).....	5,378	107,829
			Woodside Petroleum Ltd.....	10,847	190,318
					8,145,255
					8,434,526
			Total Common Stocks (cost \$184,519,301).....		307,056,802

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DYNAMIC ASSET ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value
INVESTMENTS OF CASH		
COLLATERAL FOR		
SECURITIES		
LOANED—0.0%		
INVESTMENT		
COMPANIES—0.0%		
AB Fixed Income Shares, Inc.—		
Government Money Market		
Portfolio Class AB,		
0.03%(f)(g)(h)		
(cost \$66,750)	66,750	\$ 66,750
TOTAL		
INVESTMENTS—98.4%		
(cost \$400,418,815)		\$ 540,159,719
Other assets less		
liabilities—1.6%		8,626,354
NET ASSETS—100.0%		\$ 548,786,073

FUTURES (see Note D)

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation/ (Depreciation)
Purchased Contracts				
10 Yr Australian Bond Futures	101	March 2021	\$ 11,464,210	\$ 20,407
10 Yr Canadian Bond Futures	26	March 2021	3,045,487	9,869
E-Mini Russell 2000 Futures	154	March 2021	15,205,960	562,645
Mini MSCI EAFE Futures	6	March 2021	639,240	8,791
MSCI Emerging Market Futures	447	March 2021	28,791,270	830,249
MSCI Singapore IX ETS Futures	299	January 2021	7,314,369	(44,338)
S&P Mid 400 E Mini Futures	65	March 2021	14,972,750	442,123
U.S. T-Note 10 Yr (CBT) Futures	478	March 2021	66,001,344	2,074
Sold Contracts				
Euro STOXX 50 Index Futures	443	March 2021	19,212,280	(266,222)
FTSE 100 Index Futures	74	March 2021	6,496,723	56,774
Hang Seng Index Futures	27	January 2021	4,739,876	(147,852)
S&P 500 E-Mini Futures	23	March 2021	4,311,120	(101,483)
SPI 200 Futures	58	March 2021	7,307,565	42,354
TOPIX Index Futures	21	March 2021	3,669,992	(91,262)
				<u>\$ 1,324,129</u>

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 1,003	USD 769	03/15/2021	\$ (19,272)
Barclays Bank PLC	GBP 821	USD 1,088	03/15/2021	(34,585)
Barclays Bank PLC	USD 6,793	CAD 8,799	03/15/2021	121,134
BNP Paribas SA	AUD 1,551	USD 1,174	03/15/2021	(23,001)

AB Variable Products Series Fund

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	GBP	3,282	USD	4,390	03/15/2021	\$ (100,218)
BNP Paribas SA	JPY	780,952	USD	7,534	03/15/2021	(35,694)
BNP Paribas SA	NZD	1,171	USD	831	03/15/2021	(11,972)
BNP Paribas SA	SEK	20,544	USD	2,427	03/15/2021	(72,270)
BNP Paribas SA	USD	6,161	EUR	5,046	03/15/2021	13,656
Citibank, NA	CHF	6,764	USD	7,618	03/15/2021	(38,164)
Citibank, NA	SEK	21,956	USD	2,600	03/15/2021	(71,136)
Credit Suisse International	CHF	962	USD	1,055	03/15/2021	(33,853)
Goldman Sachs Bank USA	EUR	11,245	USD	13,598	03/15/2021	(161,548)
Goldman Sachs Bank USA	USD	926	JPY	96,095	03/15/2021	5,778
Goldman Sachs Bank USA	USD	1,372	NZD	1,952	03/15/2021	32,901
JPMorgan Chase Bank, NA	EUR	2,294	USD	2,735	03/15/2021	(72,187)
JPMorgan Chase Bank, NA	GBP	756	USD	1,004	03/15/2021	(29,564)
JPMorgan Chase Bank, NA	JPY	324,240	USD	3,133	03/15/2021	(9,401)
JPMorgan Chase Bank, NA	SEK	20,534	USD	2,454	03/15/2021	(44,076)
JPMorgan Chase Bank, NA	USD	1,637	EUR	1,344	03/15/2021	7,001
JPMorgan Chase Bank, NA	USD	875	JPY	91,237	03/15/2021	9,776
JPMorgan Chase Bank, NA	USD	1,102	NOK	9,974	03/15/2021	61,228
JPMorgan Chase Bank, NA	USD	4,537	SEK	38,820	03/15/2021	184,972
Morgan Stanley Capital Services, Inc.	AUD	6,886	USD	5,113	03/15/2021	(199,296)
Morgan Stanley Capital Services, Inc.	EUR	8,243	USD	9,963	03/15/2021	(123,488)
Morgan Stanley Capital Services, Inc.	JPY	391,104	USD	3,720	03/15/2021	(70,827)
Morgan Stanley Capital Services, Inc.	USD	1,832	GBP	1,363	03/15/2021	32,710
Morgan Stanley Capital Services, Inc.	USD	4,125	JPY	429,870	03/15/2021	41,959
Morgan Stanley Capital Services, Inc.	USD	2,804	SEK	24,215	03/15/2021	141,108
Natwest Markets PLC	JPY	249,348	USD	2,399	03/15/2021	(18,283)
State Street Bank & Trust Co.	USD	81	GBP	60	03/15/2021	1,149
						<u>\$ (515,463)</u>

(a) Non-income producing security.

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the aggregate market value of these securities amounted to \$2,687,004 or 0.5% of net assets.

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

(d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(e) Fair valued by the Adviser.

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

(g) Affiliated investments.

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

Currency Abbreviations:

AUD—Australian Dollar

CAD—Canadian Dollar

CHF—Swiss Franc

EUR—Euro

GBP—Great British Pound

JPY—Japanese Yen

NOK—Norwegian Krone

NZD—New Zealand Dollar

SEK—Swedish Krona

USD—United States Dollar

DYNAMIC ASSET ALLOCATION PORTFOLIO PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Glossary:

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

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO

STATEMENT OF ASSETS & LIABILITIES

December 31, 2020

AB Variable Products Series Fund

ASSETS

Investments in securities, at value	
Unaffiliated issuers (cost \$396,150,903)	\$535,891,807(a)
Affiliated issuers (cost \$4,267,912—including investment of cash collateral for securities loaned of \$66,750)	4,267,912
Cash collateral due from broker	8,594,020
Foreign currencies, at value (cost \$558,682)	568,446
Receivable for investment securities sold	4,287,609
Unaffiliated interest and dividends receivable	1,597,945
Unrealized appreciation on forward currency exchange contracts	653,372
Receivable for variation margin on futures	39,942
Receivable for capital stock sold	18,254
Affiliated dividends receivable	166
Total assets	<u>555,919,473</u>

LIABILITIES

Payable for investment securities purchased	4,892,015
Unrealized depreciation on forward currency exchange contracts	1,168,835
Payable for capital stock redeemed	387,226
Advisory fee payable	322,473
Distribution fee payable	115,256
Payable for collateral received on securities loaned	66,750
Administrative fee payable	20,350
Transfer Agent fee payable	146
Accrued expenses and other liabilities	160,349
Total liabilities	<u>7,133,400</u>

NET ASSETS \$548,786,073

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 39,778
Additional paid-in capital	416,890,272
Distributable earnings	131,856,023
	<u><u>\$548,786,073</u></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	\$ 364,034	26,200	\$ 13.89
B	\$ 548,422,039	39,751,803	\$ 13.80

(a) Includes securities on loan with a value of \$410,499 (see Note E).

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO**STATEMENT OF OPERATIONS****Year Ended December 31, 2020****AB Variable Products Series Fund****INVESTMENT INCOME**

Dividends	
Unaffiliated issuers (net of foreign taxes withheld of \$337,706)	\$ 6,620,074
Affiliated issuers	61,087
Interest	3,805,144
Securities lending income	11,124
	<u>10,497,429</u>

EXPENSES

Advisory fee (see Note B)	3,699,968
Distribution fee—Class B	1,320,485
Transfer agency—Class A	2
Transfer agency—Class B	3,011
Custody and accounting	195,082
Audit and tax	115,181
Administrative	73,581
Legal	50,143
Printing	34,085
Directors' fees	23,946
Miscellaneous	60,690
Total expenses	5,576,174
Less: expenses waived and reimbursed by the Adviser (see Notes B & E)	(13,618)
Net expenses	<u>5,562,556</u>
Net investment income	<u>4,934,873</u>

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

Net realized gain (loss) on:	
Investment transactions(a)	2,427,646
Forward currency exchange contracts	(1,484,368)
Futures	(13,930,447)
Options written	238,227
Swaps	1,952,050
Foreign currency transactions	730,831
Net change in unrealized appreciation/depreciation of:	
Investments(b)	28,037,755
Forward currency exchange contracts	(168,683)
Futures	909,334
Foreign currency denominated assets and liabilities	105,311
Net gain on investment and foreign currency transactions	<u>18,817,656</u>

NET INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>\$ 23,752,529</u></u>
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(a) Net of foreign capital gains taxes of \$46.

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

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

AB Variable Products Series Fund

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 4,934,873	\$ 8,401,682
Net realized loss on investment and foreign currency transactions	(10,066,061)	(3,231,753)
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	28,883,717	73,276,621
Net increase in net assets from operations	23,752,529	78,446,550
Distributions to Shareholders		
Class A	(6,470)	(7,906)
Class B	(7,947,724)	(10,638,376)
CAPITAL STOCK TRANSACTIONS		
Net decrease	(36,380,539)	(32,253,889)
Total increase (decrease)	(20,582,204)	35,546,379
NET ASSETS		
Beginning of period	569,368,277	533,821,898
End of period	<u>\$548,786,073</u>	<u>\$569,368,277</u>

See notes to financial statements.

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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

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

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

1. Security Valuation

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

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”)) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter (“OTC”) market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, the Adviser will have discretion to determine the best valuation (e.g., last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the “Committee”) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. 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. markets because most foreign markets close well before the Portfolio values its securities at 4:00 p.m., Eastern Time. The

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

2. Fair Value Measurements

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

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

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

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

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

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Assets:				
Common Stocks:				
Information Technology	\$ 39,309,180	\$ 14,504,787	\$ —	\$ 53,813,967
Financials	14,826,217	26,732,560	—	41,558,777
Health Care	19,674,699	20,702,358	0(a)	40,377,057
Consumer Discretionary	18,131,090	21,022,842	—	39,153,932
Industrials	12,351,965	24,639,375	—	36,991,340
Consumer Staples	10,744,991	16,609,575	—	27,354,566
Communication Services	15,231,026	8,583,610	—	23,814,636
Materials	3,743,313	13,020,324	—	16,763,637
Utilities	3,848,600	6,463,292	—	10,311,892
Real Estate	3,396,444	5,086,028	—	8,482,472
Energy	3,234,867	5,199,659	—	8,434,526
Governments—Treasuries	—	201,593,715	—	201,593,715
Investment Companies	27,236,090	—	—	27,236,090
Rights	5,200	—	—	5,200
Short-Term Investments:				
Investment Companies	4,201,162	—	—	4,201,162
Investments of Cash Collateral for Securities Loaned in				
Affiliated Money Market Fund	66,750	—	—	66,750
Total Investments in Securities	176,001,594	364,158,125	—	540,159,719
Other Financial Instruments(b):				
Assets:				
Futures	1,975,286	—	—	1,975,286(c)
Forward Currency Exchange Contracts	—	653,372	—	653,372
Liabilities:				
Futures	(458,967)	(192,190)	—	(651,157)(c)
Forward Currency Exchange Contracts	—	(1,168,835)	—	(1,168,835)
Total	\$177,517,913	\$363,450,472	\$ —	\$540,968,385

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

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

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

3. Currency Translation

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

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

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

4. Taxes

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

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

5. Investment Income and Investment Transactions

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

6. Class Allocations

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

7. Dividends and Distributions

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

NOTE B: Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .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, 2021 and then may be extended by the Adviser for additional one-year terms. For the year ended December 31, 2020, there were no expenses waived by the Adviser.

Pursuant to the investment advisory agreement, the Portfolio may reimburse the Adviser for certain legal and accounting services provided to the Portfolio by the Adviser. For the year ended December 31, 2020, the reimbursement for such services amounted to \$73,581.

The Portfolio compensates AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Portfolio. Such compensation retained by ABIS amounted to \$1,636 for the year ended December 31, 2020.

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

The Portfolio may invest in AB Government Money Market Portfolio (the “Government Money Market Portfolio”) which has a contractual annual advisory fee rate of .20% of the portfolio’s average daily net assets and bears its own expenses. The Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2021. 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, 2020, such waiver amounted to \$13,253.

A summary of the Portfolio’s transactions in AB mutual funds for the year ended December 31, 2020 is as follows:

Portfolio	Market Value 12/31/19 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 12/31/20 (000)	Dividend Income (000)
Government Money Market Portfolio	\$12,784	\$153,689	\$162,272	\$4,201	\$61
Government Money Market Portfolio*	0	70,835	70,768	67	1
Total				<u>\$4,268</u>	<u>\$62</u>

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

During the second quarter of 2018, AXA S.A. (“AXA”), a French holding company for the AXA Group, completed the sale of a minority stake in its subsidiary, AXA Equitable Holdings, Inc. (now named Equitable Holdings, Inc.) (“Equitable”), through an initial public offering. Equitable is the holding company for a diverse group of financial services companies, including an approximate 65% economic interest in the Adviser and a 100% interest in AllianceBernstein Corporation, the general partner of the Adviser. Since the initial sale, AXA has completed additional offerings, most recently during the fourth quarter of 2019. As a result, AXA currently owns less than 10% of the outstanding shares of common stock of Equitable, and no longer owns a controlling interest in Equitable. AXA previously announced its intention to sell its entire interest in Equitable over time, subject to market conditions and other factors (the “Plan”). Most of AXA’s remaining Equitable shares are to be delivered on redemption of AXA bonds mandatorily exchangeable into Equitable shares and maturing in May 2021. AXA retains sole discretion to determine the timing of any future sales of its remaining shares of Equitable common stock.

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

NOTE C: Distribution Plan

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

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

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

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

NOTE D: Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended December 31, 2020 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding U.S. government securities)	\$26,940,720	\$66,409,203
U.S. government securities	39,150,753	31,427,469

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

Cost	<u>\$402,447,263</u>
Gross unrealized appreciation	\$158,738,204
Gross unrealized depreciation	<u>(21,236,571)</u>
Net unrealized appreciation	<u>\$137,501,633</u>

1. Derivative Financial Instruments

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

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

• **Futures**

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

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

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

During the year ended December 31, 2020, 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".

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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, 2020, the Portfolio held forward currency exchange contracts for hedging and non-hedging purposes.

- **Option Transactions**

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

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

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

During the year ended December 31, 2020, 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.

Credit Default Swaps:

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

Credit default swaps may involve greater risks than if a Portfolio had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Portfolio is a buyer of protection and no credit event occurs, it will lose the payments it made to its counterparty. If

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

the Portfolio is a seller of protection and a credit event occurs, the value of the referenced obligation received by the Portfolio coupled with the periodic payments previously received, may be less than the Maximum Payout Amount it pays to the buyer, resulting in a net loss to the Portfolio.

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

During the year ended December 31, 2020, the Portfolio held credit default swaps for hedging and non-hedging purposes.

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

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

During the year ended December 31, 2020, the Portfolio had entered into the following derivatives:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Interest rate contracts	Receivable/Payable for variation margin on futures	\$ 32,350*		
Equity contracts	Receivable/Payable for variation margin on futures	1,942,936*	Receivable/Payable for variation margin on futures	\$ 651,157*
Foreign currency contracts	Unrealized appreciation on forward currency exchange contracts	653,372	Unrealized depreciation on forward currency exchange contracts	1,168,835
Total		<u>\$2,628,658</u>		<u>\$1,819,992</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.

Derivative Type	Location of Gain or (Loss) on Derivatives Within Statement of Operations	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Interest rate contracts	Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures	\$995,299	\$557,967

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Derivative Type	Location of Gain or (Loss) on Derivatives Within Statement of Operations	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Equity contracts	Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures	\$(14,925,746)	\$ 351,367
Foreign currency contracts	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/ depreciation of forward currency exchange contracts	(1,484,368)	(168,683)
Equity contracts	Net realized gain (loss) on options written; Net change in unrealized appreciation/depreciation of options written	238,227	—0—
Credit contracts	Net realized gain (loss) on swaps; Net change in unrealized appreciation/ depreciation of swaps	1,952,050	—0—
Total		<u>\$(13,224,538)</u>	<u>\$ 740,651</u>

The following table represents the average monthly volume of the Portfolio's derivative transactions during the year ended December 31, 2020:

Futures:

Average notional amount of buy contracts	\$101,060,610
Average notional amount of sale contracts	\$ 78,158,386

Forward Currency Exchange Contracts:

Average principal amount of buy contracts	\$ 60,893,633
Average principal amount of sale contracts	\$ 93,564,381

Options Written:

Average notional amount	\$ 28,400,000(a)
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Centrally Cleared Credit Default Swaps:

Average notional amount of sale contracts	\$ 17,648,038(b)
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(a) Positions were open for one month during the year.

(b) Positions were open for eight months during the year.

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

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Portfolio's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ("MA") and net of the related collateral received/pledged by the Portfolio as of December 31, 2020. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivative Assets
Barclays Bank PLC	\$121,134	\$ (34,585)	\$ —0—	\$ —0—	\$ 86,549
BNP Paribas SA	13,656	(13,656)	—0—	—0—	—0—
Goldman Sachs Bank USA	38,679	(38,679)	—0—	—0—	—0—
JPMorgan Chase Bank, NA	262,977	(155,228)	—0—	—0—	107,749
Morgan Stanley Capital Services, Inc. ..	215,777	(215,777)	—0—	—0—	—0—
State Street Bank & Trust Co.	1,149	—0—	—0—	—0—	1,149
Total	<u>\$653,372</u>	<u>\$(457,925)</u>	<u>\$ —0—</u>	<u>\$ —0—</u>	<u>\$195,447^</u>

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

Counterparty	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivative Liabilities
Bank of America, NA	\$ 19,272	\$ -0-	\$ -0-	\$ -0-	\$ 19,272
Barclays Bank PLC	34,585	(34,585)	-0-	-0-	-0-
BNP Paribas SA	243,155	(13,656)	-0-	-0-	229,499
Citibank, NA	109,300	-0-	-0-	-0-	109,300
Credit Suisse International	33,853	-0-	-0-	-0-	33,853
Goldman Sachs Bank USA	161,548	(38,679)	-0-	-0-	122,869
JPMorgan Chase Bank, NA	155,228	(155,228)	-0-	-0-	-0-
Morgan Stanley Capital Services, Inc.	393,611	(215,777)	-0-	-0-	177,834
Natwest Markets PLC	18,283	-0-	-0-	-0-	18,283
Total	<u>\$1,168,835</u>	<u>\$(457,925)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$710,910[^]</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 collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Portfolio cannot sell or repledge any non-cash collateral, such collateral will not be reflected in the portfolio of investments. If a loan is collateralized by cash, the Portfolio will be compensated for the loan from a portion of the net return from the income earned on cash collateral after a rebate is paid to the borrower (in some cases, this rebate may be a "negative rebate" or fee paid by the borrower to the Portfolio in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. If the Portfolio receives non-cash collateral, the Portfolio will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. The Portfolio will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Portfolio amounts equal to any income or other distributions from the securities; however, these distributions will not be afforded the same preferential tax treatment as qualified dividends. The Portfolio will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent currently invests the cash collateral received in Government Money Market Portfolio, an eligible money market vehicle, in accordance with the investment restrictions of the Portfolio, and as approved by the Board. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. The collateral will be adjusted the next business day to maintain the required collateral amount. The amounts of securities lending income from the borrowers and Government Money Market Portfolio are reflected in the statement of operations. When the Portfolio earns net securities lending income from Government Money Market Portfolio, the income is inclusive of a rebate expense paid to the borrower. In connection with the cash collateral investment by the Portfolio in Government Money Market Portfolio, the Adviser has agreed to waive a portion of the

AB Variable Products Series Fund

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

A summary of the Portfolio's transactions surrounding securities lending for the year ended December 31, 2020 is as follows:

Market Value of Securities on Loan*	Cash Collateral*	Market Value of Non-Cash Collateral*	Income from Borrowers	Government Money Market Portfolio	
				Income Earned	Advisory Fee Waived
\$410,499	\$66,750	\$358,901	\$9,685	\$1,439	\$365

* As of December 31, 2020.

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, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Class A				
Shares sold	6,869	3,650	\$ 86,958	\$ 46,170
Shares issued in reinvestment of dividends and distributions	502	618	6,470	7,906
Shares redeemed	(9,641)	(5,604)	(126,155)	(71,327)
Net decrease	<u>(2,270)</u>	<u>(1,336)</u>	<u>\$ (32,727)</u>	<u>\$ (17,251)</u>
Class B				
Shares sold	1,311,598	2,194,218	\$ 16,672,485	\$ 28,084,156
Shares issued in reinvestment of dividends and distributions	619,947	837,008	7,947,724	10,638,376
Shares redeemed	<u>(4,763,950)</u>	<u>(5,568,513)</u>	<u>(60,968,021)</u>	<u>(70,959,170)</u>
Net decrease	<u>(2,832,405)</u>	<u>(2,537,287)</u>	<u>\$(36,347,812)</u>	<u>\$(32,236,638)</u>

At December 31, 2020, certain shareholders of the Portfolio owned 91% in aggregate of the Portfolio's outstanding shares. Significant transactions by such shareholders, if any, may impact the Portfolio's performance.

NOTE G: Risks Involved in Investing in the Portfolio

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

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

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

DYNAMIC ASSET ALLOCATION PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

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

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

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

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

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

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

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

LIBOR Transition and Associated Risk—A Portfolio may invest in debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. In July 2017, the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. Although widely used LIBOR rates are intended to be published until June 2023, banks are strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate, the Sterling Overnight Interbank Average Rate and the Secured Overnight Financing Rate, global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR is underway but remains incomplete. The elimination of LIBOR or changes to other reference rates or

any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Portfolio's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Portfolio's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

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

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

NOTE H: Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$325 million revolving credit facility (the "Facility") intended to provide short-term financing, 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, 2020.

NOTE I: Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended December 31, 2020 and December 31, 2019 were as follows:

	2020	2019
Distributions paid from:		
Ordinary income	\$7,954,194	\$10,014,238
Net long-term capital gains	-0-	632,044
Total taxable distributions paid	<u>\$7,954,194</u>	<u>\$10,646,282</u>

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

Undistributed ordinary income	\$ 5,046,295
Accumulated capital and other losses	(10,830,539)(a)
Unrealized appreciation/(depreciation)	137,640,267(b)
Total accumulated earnings/(deficit)	<u>\$131,856,023</u>

(a) As of December 31, 2020, the Portfolio had a net capital loss carryforward of \$9,767,499. As of December 31, 2020, the cumulative deferred loss on straddles was \$1,063,040.

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

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For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of December 31, 2020, the Portfolio had a net short-term capital loss carryforward of \$7,544,796 and a net long-term capital loss carryforward of \$2,222,703, which may be carried forward for an indefinite period.

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

NOTE J: 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,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$13.46	\$11.91	\$13.07	\$11.63	\$11.33
<u>Income From Investment Operations</u>					
Net investment income (a)(b) .....	.15	.23	.20	.17	.13†
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.51	1.60	(1.11)	1.52	.27
Contributions from Affiliates	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>.00(c)</u>	<u>-0-</u>
Net increase (decrease) in net asset value from operations	<u>.66</u>	<u>1.83</u>	<u>(.91)</u>	<u>1.69</u>	<u>.40</u>
<u>Less: Dividends and Distributions</u>					
Dividends from net investment income	(.23)	(.27)	(.23)	(.25)	(.10)
Distributions from net realized gain on investment transactions	<u>-0-</u>	<u>(.01)</u>	<u>(.02)</u>	<u>-0-</u>	<u>(.00)(c)</u>
Total dividends and distributions	<u>(.23)</u>	<u>(.28)</u>	<u>(.25)</u>	<u>(.25)</u>	<u>(.10)</u>
Net asset value, end of period	<u>\$13.89</u>	<u>\$13.46</u>	<u>\$11.91</u>	<u>\$13.07</u>	<u>\$11.63</u>
<u>Total Return</u>					
Total investment return based on net asset value (d)	5.02%	15.51%	(7.07)%	14.67%	3.59%†
<u>Ratios/Supplemental Data</u>					
Net assets, end of period (000's omitted)	\$364	\$383	\$355	\$328	\$303
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements (e)‡ ...	.80%	.80%	.78%	.77%	.79%
Expenses, before waivers/reimbursements (e)‡ ...	.80%	.80%	.79%	.78%	.81%
Net investment income (b)	1.18%	1.78%	1.60%	1.39%	1.11%†
Portfolio turnover rate	13%	19%	24%	20%	64%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.01%	.02%	.03%	.04%	.04%

See footnote summary on page 46.

DYNAMIC ASSET ALLOCATION PORTFOLIO

FINANCIAL HIGHLIGHTS

(continued)

AB Variable Products Series Fund

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

	CLASS B				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$13.36	\$11.82	\$12.98	\$11.56	\$11.26
Income From Investment Operations					
Net investment income (a)(b) .....	.12	.19	.17	.14	.10†
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.51	1.60	(1.11)	1.50	.27
Contributions from Affiliates	—0—	—0—	—0—	.00(c)	—0—
Net increase (decrease) in net asset value from operations .....	.63	1.79	(.94)	1.64	.37
Less: Dividends and Distributions					
Dividends from net investment income	(.19)	(.24)	(.20)	(.22)	(.07)
Distributions from net realized gain on investment transactions	—0—	(.01)	(.02)	—0—	(.00)(c)
Total dividends and distributions	(.19)	(.25)	(.22)	(.22)	(.07)
Net asset value, end of period	<u>\$13.80</u>	<u>\$13.36</u>	<u>\$11.82</u>	<u>\$12.98</u>	<u>\$11.56</u>
Total Return					
Total investment return based on net asset value (d)	4.86%	15.24%	(7.35)%	14.32%	3.37%†
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$548,422	\$568,985	\$533,467	\$604,703	\$558,725
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements (e)‡ ...	1.05%	1.05%	1.03%	1.03%	1.05%
Expenses, before waivers/reimbursements (e)‡ ...	1.06%	1.05%	1.04%	1.04%	1.07%
Net investment income (b) .....	.93%	1.51%	1.35%	1.15%	.89%†
Portfolio turnover rate	13%	19%	24%	20%	64%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying Portfolios					
	.01%	.02%	.03%	.04%	.04%

(a) Based on average shares outstanding.

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

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

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

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

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

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

See notes to financial statements.

**REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

AB Variable Products Series Fund

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, 2020, 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, 2020, 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, 2020, 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 12, 2021

2020 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, 2020. For corporate shareholders, 35.60% of dividends paid qualify for the dividends received deduction.

DYNAMIC ASSET ALLOCATION PORTFOLIO

AB Variable Products Series Fund

BOARD OF DIRECTORS

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

Jorge A. Bermudez⁽¹⁾

Michael J. Downey⁽¹⁾

Nancy P. Jacklin⁽¹⁾

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

Jeanette W. Loeb⁽¹⁾

Carol C. McMullen⁽¹⁾

Garry L. Moody⁽¹⁾

Earl D. Weiner⁽¹⁾

OFFICERS

Brian T. Brugman⁽²⁾, *Vice President*

Daniel J. Loewy⁽²⁾, *Vice President*

Emilie D. Wrapp, *Secretary*

Michael B. Reyes, *Senior Analyst*

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

Phyllis J. Clarke, *Controller*

Vincent S. Noto, *Chief Compliance Officer*

CUSTODIAN AND ACCOUNTING AGENT

State Street Bank and Trust Company

State Street Corporation CCB/5

1 Iron Street

Boston, MA 02210

LEGAL COUNSEL

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10004

DISTRIBUTOR

AllianceBernstein Investments, Inc.

1345 Avenue of the Americas

New York, NY 10105

TRANSFER AGENT

AllianceBernstein Investor Services, Inc.

P.O. Box 786003

San Antonio, TX 78278-6003

Toll-Free (800) 221-5672

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP

5 Times Square

New York, NY 10036

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

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

* Mr. Keith is expected to retire as President, Chief Executive Officer and a Director of the Fund as of March 31, 2021 and from the Adviser effective June 30, 2021.

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 60 (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 .	74	None
INDEPENDENT DIRECTORS			
Marshall C. Turner, Jr., ^{##} <i>Chairman of the Board</i> 79 (2005)	Private Investor since prior to 2016. Former Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing). He was a Director of Xilinx, Inc. (programmable logic semiconductors and adaptable, intelligent computing) from 2007 through August 2020, and is a former director of 33 other companies and organizations. He has extensive operating leadership, and venture capital investing experience, including five interim or full-time CEO roles, and prior service as general partner of institutional venture capital partnerships. He also has extensive non-profit board leadership experience, and currently serves on the boards of two education and science-related non-profit organizations. He has served as a director of one AB Fund since 1992, and director or trustee of all AB Funds since 2005. He has been Chairman of the AB Funds since January 2014, and the Chairman of the Independent Directors Committees of such AB Funds since February 2014.	74	None

AB Variable Products Series Fund

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
INDEPENDENT DIRECTORS (continued)			
Jorge A. Bermudez,## 69 (2020)	Private Investor since prior to 2016. Formerly, Chief Risk Officer of Citigroup, Inc., a global financial services company, from November 2007 to March 2008, Chief Executive Officer of Citigroup's Commercial Business Group in North America and Citibank Texas from 2005 to 2007, and a variety of other executive and leadership roles at various businesses within Citigroup prior to then; Chairman (2018) of the Texas A&M Foundation Board of Trustees (Trustee since 2013) and Chairman of the Smart Grid Center Board at Texas A&M University since 2012; director of, among others, Citibank N.A. from 2005 to 2008, the Federal Reserve Bank of Dallas, Houston Branch from 2009 to 2011, the Federal Reserve Bank of Dallas from 2011 to 2017, and the Electric Reliability Council of Texas from 2010 to 2016. He has served as director or trustee of the AB Funds since January 2020.	74	Moody's Corporation since April 2011
Michael J. Downey,## 77 (2005)	Private Investor since prior to 2016. Formerly, Chairman of The Asia Pacific Fund, Inc. (registered investment company) since prior to 2016 until January 2019. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities, Inc. He has served as a director or trustee of the AB Funds since 2005.	74	None
Nancy P. Jacklin,## 72 (2006)	Private Investor since prior to 2016. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies (2008–2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002–May 2006); Partner, Clifford Chance (1992–2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985–1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982–1985); and Attorney Advisor, U.S. Department of the Treasury (1973–1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and has been Chair of the Governance and Nominating Committees of the AB Funds since August 2014.	74	None

DYNAMIC ASSET ALLOCATION PORTFOLIO MANAGEMENT OF THE FUND

(continued)

AB Variable Products Series Fund

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
INDEPENDENT DIRECTORS (continued)			
Jeanette W. Loeb,## 68 (2020)	Chief Executive Officer of PetCareRx (e-commerce pet pharmacy) from 2002 to 2011 and 2015 to present. Director of New York City Center since 2005. She was a director of AB Multi-Manager Alternative Fund, Inc. (fund of hedge funds) from 2012 to 2018. Formerly, affiliated with Goldman Sachs Group, Inc. (financial services) from 1977 to 1994, including as a partner thereof from 1986 to 1994. She has served as director or trustee of the AB Funds since April 2020.	74	Apollo Investment Corp. (business development company) since August 2011
Carol C. McMullen,## 65 (2016)	Managing Director of Slalom Consulting (consulting) since 2014, private investor and a member of the Advisory Board of Butcher Box (since 2018). Formerly, member, Partners Healthcare Investment Committee (2010–2019); Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Chief Investment Officer, Core and Growth and Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016.	74	None

AB Variable Products Series Fund

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
INDEPENDENT DIRECTORS (continued)			
Garry L. Moody,## 68 (2008)	Private Investor since prior to 2016. Formerly, Partner, Deloitte & Touche LLP (1995–2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993–1995), where he was responsible for accounting, pricing, custody and reporting for the Fidelity mutual funds; and Partner, Ernst & Young LLP (1975–1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He is a member of the Trustee Advisory Board of BoardIQ, a biweekly publication focused on issues and news affecting directors of mutual funds. He is also a member of the Investment Company Institute’s Board of Governors and the Independent Directors Council’s Governing Council. He has served as a director or trustee, and as Chairman of the Audit Committees, of the AB Funds since 2008.	74	None
Earl D. Weiner,## 81 (2007)	Senior Counsel since 2017, Of Counsel from 2007 to 2016, and Partner prior to then, of the law firm Sullivan & Cromwell LLP. He is a former member of the ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund Director’s Guidebook. He also serves as a director or trustee of various non-profit organizations and has served as Chairman or Vice Chairman of a number of them. He has served as a director or trustee of the AB Funds since 2007 and served as Chairman of the Governance and Nominating Committees of the AB Funds from 2007 until August 2014.	74	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. He is expected to retire as President, Chief Executive Officer and a Director of the Fund as of March 31, 2021 and from the Adviser effective June 30, 2021. Mr. Onur Erzan, Senior Vice President and Head of the Global Client Group of the Adviser, has been elected President, Chief Executive Officer and a Director of the Fund, effective April 1, 2021.

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

DYNAMIC ASSET ALLOCATION PORTFOLIO MANAGEMENT OF THE FUND

(continued)

AB Variable Products Series Fund

Officer Information

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

NAME, ADDRESS* AND AGE	PRINCIPAL POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST FIVE (5) YEARS
Robert M. Keith^ 60	President and Chief Executive Officer	See biography above.
Brian T. Brugman 40	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2016.
Daniel J. Loewy 46	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2016. He is also Chief Investment Officer and Head of Multi-Asset Solutions and Chief Investment Officer for Dynamic Asset Allocation.
Emilie D. Wrapp 65	Secretary	Senior Vice President, Assistant General Counsel, and Assistant Secretary of ABI**, with which she has been associated since prior to 2016.
Michael B. Reyes 44	Senior Analyst	Vice President of the Adviser**, with which he has been associated since prior to 2016.
Joseph J. Mantineo 61	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, with which he has been associated since prior to 2016.
Phyllis J. Clarke 60	Controller	Vice President of ABIS**, with which she has been associated since prior to 2016.
Vincent S. Noto 56	Chief Compliance Officer	Senior Vice President and Mutual Fund Chief Compliance Officer of the Adviser** since prior to 2016.

* 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.

^ Mr. Keith is expected to retire as President, Chief Executive Officer and a Director of the Fund as of March 31, 2021 and from the Adviser effective June 30, 2021. Mr. Onur Erzan, Senior Vice President and Head of the Global Client Group of the Adviser, has been elected President, Chief Executive Officer and a Director of the Fund, effective April 1, 2021.

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

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

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

One of the requirements of the Liquidity Rule is for the Portfolio to designate an Administrator of the Portfolio's Liquidity Risk Management Program. The Administrator of the Portfolio's LRMP is AllianceBernstein L.P., the Portfolio's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee"). Another requirement of the Liquidity Rule is for the Portfolio's Board of Directors (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the Portfolio's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2020, which covered the period December 1, 2018 through December 31, 2019 (the "Program Reporting Period").

The LRMP's principal objectives include supporting the Portfolio's compliance with limits on investments in illiquid assets and mitigating the risk that the Portfolio will be unable to meet its redemption obligations in a timely manner. Pursuant to the LRMP, the Portfolio classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid. These classifications are reported to the SEC on Form N-PORT.

During the Program Reporting Period, the Committee reviewed whether the Portfolio's strategy is appropriate for an open-end structure, taking into account any holdings of less liquid and illiquid assets. If the Portfolio participated in derivative transactions, the exposure from such transactions were considered in the LRMP. The Committee also performed an analysis to determine whether the Portfolio is required to maintain a Highly Liquid Investment Minimum ("HLIM"). The Committee also incorporated the following information when determining the Portfolio's reasonably anticipated trading size for purposes of liquidity monitoring: historical net redemption activity, a Portfolio's concentration in an issuer, shareholder concentration, investment performance, total net assets, and distribution channels.

The Adviser informed the Fund Board that the Committee believes the Portfolio's LRMP is adequately designed, has been implemented as intended, and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP, and there were no liquidity events that impacted the Portfolio or its ability to timely meet redemptions during the Program Reporting Period.

DYNAMIC ASSET ALLOCATION PORTFOLIO

CONTINUANCE DISCLOSURE

AB Variable Products Series Fund

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

The disinterested directors (the “directors”) of AB Variable Products Series Fund, Inc. (the “Company”) unanimously approved the continuance of the Company’s Advisory Agreement with the Adviser in respect of AB Dynamic Asset Allocation Portfolio (the “Fund”) at a meeting held by video conference on August 4-5, 2020 (the “Meeting”).

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

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

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

Nature, Extent and Quality of Services Provided

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

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2018 and 2019 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Fund’s former Senior Officer/Independent Compliance Officer. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser’s relationship with the Fund, including those relating to its subsidiaries that provide transfer agency, distribution and brokerage services to the

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 money market 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, 2020 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review and their discussion with the Adviser of the reasons for the Fund's underperformance in the periods reviewed, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees and Other Expenses

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

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

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

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(continued)

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

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

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

Economies of Scale

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

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