



ANNUAL REPORT

AB VARIABLE PRODUCTS SERIES FUND, INC.

+ AB GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

Investment Products Offered

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

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

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

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year 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.

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GLOBAL RISK ALLOCATION— MODERATE PORTFOLIO

AB Variable Products Series Fund

LETTER TO INVESTORS

February 14, 2024

The following is an update of AB Variable Products Series Fund—Global Risk Allocation—Moderate Portfolio (the “Portfolio”) for the annual reporting period ended December 31, 2023.

INVESTMENT OBJECTIVE AND POLICIES

The Portfolio’s investment objective is to seek long-term growth of capital while seeking to limit volatility. In making decisions on the allocation of assets among “growth assets” and “safety assets,” the Adviser uses a risk-weighted allocation methodology based on the expected “tail risk” of each asset class. For purposes of the Portfolio, growth assets include global equities and, at times, high-yield fixed-income securities (commonly known as “junk bonds”), and safety assets include government securities of developed countries. This strategy attempts to provide investors with favorable long-term total return while minimizing exposure to material or “tail” losses. To execute this strategy, the percentage loss that will constitute a tail loss is calculated for each asset class based on historical market behavior and on a forward-looking basis through options prices. Portfolio assets are then allocated among asset classes so that growth assets contribute the majority of the expected risk of tail loss (“tail risk”) of the Portfolio, and safety assets contribute a lesser amount of tail risk. The Adviser makes frequent adjustments to the Portfolio’s asset-class exposures based on these tail-risk determinations. To help limit tail risk, the Portfolio utilizes a risk-management strategy involving the purchase of put options and sale of call options on equity indices, equity index futures or exchange-traded funds (“ETFs”). The Adviser will, on a best-efforts basis, seek to limit the volatility of the Portfolio to no more than 10% on an annualized basis. Actual results may vary.

The Adviser also assesses tail risk on a security, sector and country basis, and makes adjustments to the Portfolio’s allocations within each asset class when practicable. The Portfolio may invest in fixed-income securities with a range of maturities from short- to long-term. The Adviser expects that the Portfolio’s investments in high-yield fixed-income securities will not exceed 10% of the Portfolio’s net assets. The Portfolio’s investments in each asset class will generally be global in nature.

The Adviser expects to utilize a variety of derivatives in its management of the Portfolio, including futures contracts, options, swaps and forwards. Derivatives often provide more efficient and economical exposure to market segments than direct investments, and the Portfolio may

utilize derivatives and ETFs to gain exposure to equity and fixed-income asset classes. Because derivatives transactions frequently require cash outlays that are only a small portion of the amount of exposure obtained through the derivative, a portion of the Portfolio’s assets may be held in cash or invested in cash equivalents to cover the Portfolio’s derivatives obligations, such as short-term US government and agency securities, repurchase agreements, and money-market funds. At times, a combination of direct securities investments and derivatives will be used to gain asset-class exposure so that the Portfolio’s aggregate exposure will substantially exceed its net assets (*i.e.*, so that the Portfolio is effectively leveraged).

Currency exchange-rate fluctuations can have a dramatic impact on returns. The Adviser may seek to hedge all or a portion of the currency exposure resulting from Portfolio investments through currency-related derivatives, or decide not to hedge this exposure. The Portfolio is diversified.

INVESTMENT RESULTS

The table on page 5 shows the Portfolio’s performance compared with its primary benchmark, the Morgan Stanley Capital International (“MSCI”) World Index (net, USD hedged) and a 60%/40% blend of the MSCI World Index (net, USD hedged) and the Bloomberg Global G7 Treasury Index (USD hedged), for the one- and five-year periods ended December 31, 2023, and the period since the Portfolio’s inception on April 28, 2015.

For the 12-month period, all share classes of the Portfolio underperformed the primary benchmark and the blended benchmark. The Portfolio allocated most of its risk to global equity, with the balance allocated to government bonds and cash. Over the period, the Portfolio’s underweight to fixed income detracted from relative performance. For global equity exposure, the Portfolio entered the year with an underweight and ended the year with an overweight position. Overall equity positioning contributed, while equity index option protection detracted from performance.

During the 12-month period, the Portfolio used derivatives for hedging and investment purposes. Futures, forwards and purchased options detracted from absolute returns, while written options contributed.

MARKET REVIEW AND INVESTMENT STRATEGY

US, international and emerging-market stocks rose during the 12-month period ended December 31, 2023. Early in the period, aggressive central bank tightening—led by the US Federal Reserve—pressured global equity markets. Bouts of volatility continued as central banks reduced and then began to pause rate hikes but reiterated hawkish

higher-for-longer rhetoric that weighed on sentiment. Later in the period, stronger-than-expected third-quarter economic growth triggered a rapid rise in bond yields—especially the 10-year US Treasury note, which briefly crossed the 5% threshold for the first time in 16 years. Headwinds from higher Treasury yields, conflict in the Middle East and mixed third-quarter earnings weighed on investor sentiment globally and briefly sent all major indices into correction territory in October. Equity markets rallied sharply during November and December, as optimism rose that the US Federal Reserve (the “Fed”) would begin to cut interest rates in 2024—both earlier and more than previously anticipated. Although US mega-cap technology stocks drove returns through much of the year, the rally broadened considerably during the fourth quarter as soft-landing expectations in the US continued to be underpinned by cooling inflation and moderating economic growth. Within large-cap markets, both growth- and value-oriented stocks rose, but growth significantly outperformed value, led by the technology sector and artificial intelligence optimism. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Fixed-income government bond market yields were extremely volatile in all major developed markets, and developed-market government bond returns started to diverge based on individual country growth and inflation expectations and central bank decisions. Most central banks raised interest rates substantially to combat inflation, then paused further interest-rate hikes later in the period, and are now likely to begin to reduce short-term rates in

2024. Government bond returns in aggregate were strong as treasury yields fell significantly beginning in mid-October. Overall, developed-market investment-grade corporate bonds materially outperformed government bonds, including in the US and eurozone. High-yield corporate bonds advanced and significantly outperformed government bonds—especially in the eurozone and US. Emerging-market hard-currency sovereign bonds outperformed developed-market treasuries. Emerging-market hard-currency corporate bonds had strong relative positive returns. Among sovereigns and corporates, emerging-market high yield outperformed investment grade during the period. Local-currency sovereign bonds led emerging-market returns as the US dollar was mixed against all currencies over the year.

The Portfolio began the year with a modest equity underweight due to high market volatilities. An underweight bond, caused by concerns about inflation and restrictive monetary policies, negatively impacted fixed income investments. The Portfolio moved to an equity overweight in the second quarter of the year when the Silicon Valley Bank crisis heightened as market volatilities began to ease. The Portfolio’s Senior Investment Management Team (the “Team”) maintained dynamic risk management to equity exposure. The Team maintained a base case outlook of the US soft landing as the Fed and European Central Bank begin to cut rates in 2024.

The Portfolio ended the period with an overweight to equities as market volatilities eased.

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

DISCLOSURES AND RISKS

AB Variable Products Series Fund

Benchmark Disclosure

The MSCI World Index and Bloomberg Global G7 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 (net, free float-adjusted, market capitalization weighted) represents the equity market performance of developed markets, hedged to the US dollar. The Bloomberg Global G7 Treasury Index tracks fixed-rate local-currency government debt of investment-grade G7 countries. 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. Net returns reflect the reinvestment of dividends after deduction of non-US withholding tax. 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 investments 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) and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may underperform the market generally.

Allocation Risk: The allocation of investments among asset classes may have a significant effect on the Portfolio's net asset value ("NAV") when the asset classes in which the Portfolio has invested more heavily perform worse than the asset classes invested in less heavily.

Interest-Rate Risk: Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest-rate risk is generally greater for fixed-income securities with longer maturities or durations. The Portfolio may be subject to greater risk of rising interest rates than would normally be the case due to the recent end of a period of historically low rates and the effects of potential central bank monetary policy, and government fiscal policy, initiatives, and resulting market reactions to those initiatives.

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.

High-Yield Securities Risk: Investments in fixed-income securities with ratings below investment-grade (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest-rate sensitivity and negative perceptions of the junk bond market generally, and may be more difficult to trade than other types of securities.

Foreign (Non-US) Risk: 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.

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

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

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

DISCLOSURES AND RISKS

(continued)

AB Variable Products Series Fund

Derivatives Risk: Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Portfolio. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, which could cause the Portfolio to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Portfolio.

Leverage Risk: Because the Portfolio uses leveraging techniques, 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.

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 and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently. Illiquid investments risk may be higher in a rising interest-rate environment, when the value and liquidity of fixed-income securities generally decline.

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.

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

HISTORICAL PERFORMANCE

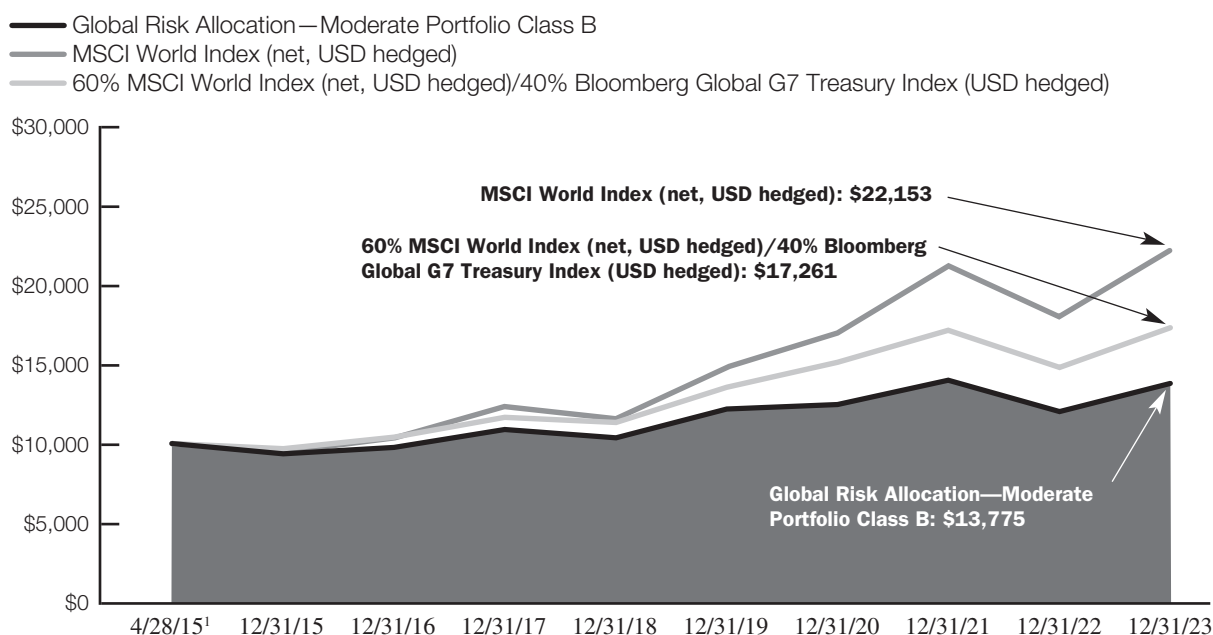
AB Variable Products Series Fund

THE PORTFOLIO VS. ITS BENCHMARKS PERIODS ENDED DECEMBER 31, 2023 (unaudited)	Net Asset Value Returns		
	1 Year	5 Years ¹	Since Inception ^{1,2}
Global Risk Allocation—Moderate Portfolio Class B	14.79%	5.83%	3.76%
Primary Benchmark: MSCI World Index (net, USD hedged)	24.30%	13.93%	9.59%
Blended Benchmark: 60% MSCI World Index (net, USD hedged)/ 40% Bloomberg Global G7 Treasury Index (USD hedged)	16.76%	8.79%	6.49%

1 Average annual returns.
2 Inception date: 4/28/2015.

The Portfolio's current prospectus fee table shows the Portfolio's total annual operating expense ratios as 0.83% for Class B shares, respectively, gross of any fee waivers or expense reimbursements. 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 4/28/2015¹ TO 12/31/2023 (unaudited)



This chart illustrates the total value of an assumed \$10,000 investment in Global Risk Allocation—Moderate Portfolio Class B shares (from 4/28/2015¹ to 12/31/2023) as compared with the performance of the Portfolio's benchmarks. The chart assumes the reinvestment of dividends and capital gains distributions.

1 Inception date: 4/28/2015.

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

GLOBAL RISK ALLOCATION—MODERATE 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 classes’ 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, 2023</u>	<u>Ending Account Value December 31, 2023</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 B						
Actual	\$ 1,000	\$ 1,052.90	\$ 3.98	0.77%	\$ 4.14	0.80%
Hypothetical**	\$ 1,000	\$ 1,021.32	\$ 3.92	0.77%	\$ 4.08	0.80%

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

** Assumes 5% annual return before expenses.

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

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

SECURITY TYPE BREAKDOWN¹

December 31, 2023 (unaudited)

AB Variable Products Series Fund

SECURITY TYPE	U.S.\$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$ 606,512,480	81.2%
Purchased Options—Puts	369,143	0.1
Short-Term Investments	139,612,098	18.7
Total Investments	\$ 746,493,721	100.0%

COUNTRY BREAKDOWN²

December 31, 2023 (unaudited)

COUNTRY	U.S.\$ VALUE	PERCENT OF TOTAL INVESTMENTS
United States	\$ 436,957,968	58.5%
Japan	39,014,612	5.2
United Kingdom	22,052,154	3.0
France	19,614,409	2.6
Switzerland	16,827,864	2.3
Germany	14,989,782	2.0
Australia	14,160,109	1.9
Netherlands	7,875,824	1.1
Denmark	5,858,956	0.8
Sweden	5,576,278	0.7
Spain	4,516,503	0.6
Italy	3,995,782	0.5
Hong Kong	3,453,371	0.5
Other	11,988,011	1.6
Short-Term Investments	139,612,098	18.7
Total Investments	\$ 746,493,721	100.0%

1 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 derivatives transactions, which may be used for hedging or investment purpose (see "Portfolio of Investments" section of the report for additional details).

2 The Portfolio's country breakdown is expressed as a percentage of total investments (excluding security lending collateral) and may vary over time. The Portfolio also enters into derivatives transactions, which may be used for hedging or investment purpose (see "Portfolio of Investments" section of the report for additional details). "Other" country weightings represent 0.3% or less in the following: Austria, Belgium, Brazil, Chile, China, Finland, Ireland, Israel, Jordan, Luxembourg, Macau, New Zealand, Norway, Portugal, Singapore, South Africa and South Korea.

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2023

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
COMMON			Cognizant Technology Solutions		
STOCKS—78.2%			Corp.—Class A	5,412	\$ 408,768
INFORMATION			EPAM Systems, Inc.(a)	624	185,242
TECHNOLOGY—18.0%			Fujitsu Ltd.	1,902	286,239
COMMUNICATIONS			Gartner, Inc.(a)	842	379,384
EQUIPMENT—0.5%			International Business Machines Corp.	9,858	1,612,112
Arista Networks, Inc.(a)	2,720	\$ 640,588	NEC Corp.	2,712	160,182
Cisco Systems, Inc.	43,724	2,208,886	Nomura Research Institute Ltd.	4,140	120,208
F5, Inc.(a)	646	115,442	NTT Data Group Corp.	6,710	94,836
Juniper Networks, Inc.	3,442	101,470	Obic Co., Ltd.(b)	766	131,622
Motorola Solutions, Inc.	1,792	561,058	Otsuka Corp.	1,284	52,844
Nokia Oyj	57,110	194,512	SCSK Corp.	1,574	31,162
Telefonaktiebolaget LM Ericsson—Class B	31,254	196,687	TIS, Inc.	2,330	51,212
		<u>4,018,643</u>	VeriSign, Inc.(a)	960	197,516
ELECTRONIC			Wix.com Ltd.(a)	622	76,518
EQUIPMENT,					<u>6,756,817</u>
INSTRUMENTS &			SEMICONDUCTORS & SEMICONDUCTOR		
COMPONENTS—0.7%			EQUIPMENT—5.4%		
Amphenol Corp.—Class A	6,444	638,794	Advanced Micro Devices, Inc.(a)	17,440	2,570,830
Azbil Corp.	1,244	40,996	Advantest Corp.	8,268	278,594
CDW Corp./DE	1,446	328,704	Analog Devices, Inc.	5,380	1,068,054
Corning, Inc.	8,290	252,400	Applied Materials, Inc.	9,030	1,463,492
Halma PLC	4,194	121,944	ASM International NV	512	266,482
Hamamatsu Photonics KK	1,510	61,952	ASML Holding NV	4,348	3,281,496
Hexagon AB—Class B	21,950	263,648	BE Semiconductor Industries NV	860	129,840
Hirose Electric Co., Ltd.	372	42,014	Broadcom, Inc.	4,738	5,288,792
Ibiden Co., Ltd.	1,206	66,474	Disco Corp.	1,002	247,214
Jabil, Inc.	1,382	175,940	Enphase Energy, Inc.(a)	1,474	194,774
Keyence Corp.	2,098	921,770	First Solar, Inc.(a)	1,154	198,638
Keysight Technologies, Inc.(a)	1,918	304,976	Infineon Technologies AG	14,080	588,018
Kyocera Corp.	14,040	204,424	Intel Corp.	45,510	2,286,878
Murata Manufacturing Co., Ltd.	18,672	394,576	KLA Corp.	1,468	852,768
Omron Corp.	1,912	88,924	Lam Research Corp.	1,424	1,114,580
Shimadzu Corp.	2,568	71,576	Lasertec Corp.(b)	830	217,896
TDK Corp.	4,192	198,756	Microchip Technology, Inc.	5,840	526,652
TE Connectivity Ltd.	3,356	471,378	Micron Technology, Inc. ...	11,854	1,011,536
Teledyne Technologies, Inc.(a)	510	227,162	Monolithic Power Systems, Inc.	518	326,114
Trimble, Inc.(a)	2,686	142,842	NVIDIA Corp.	26,662	13,203,556
Yaskawa Electric Corp.(b)	2,574	107,134	NXP Semiconductors NV	2,782	638,970
Yokogawa Electric Corp.	2,300	43,718	ON Semiconductor Corp.(a)	4,650	388,331
Zebra Technologies Corp.—Class A(a)	554	151,424	Qorvo, Inc.(a)	1,052	118,354
		<u>5,321,526</u>	QUALCOMM, Inc.	12,014	1,737,584
IT SERVICES—0.9%			Renesas Electronics Corp.(a)	15,836	283,162
Accenture PLC—Class A....	6,776	2,377,416	Rohm Co., Ltd.	3,538	67,524
Akamai Technologies, Inc.(a)	1,628	192,674	Skyworks Solutions, Inc. ...	1,722	193,474
Bechtle AG	934	46,732			
Capgemini SE	1,686	352,150			

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
STMicroelectronics NV	7,364	\$ 369,370	NetApp, Inc.	2,254	\$ 198,712
SUMCO Corp.(b)	3,702	55,378	Ricoh Co., Ltd.	5,800	44,412
Teradyne, Inc.	1,650	179,058	Seagate Technology		
Texas Instruments, Inc.	9,804	1,671,190	Holdings PLC	2,100	179,278
Tokyo Electron Ltd.	5,086	903,808	Seiko Epson Corp.	3,140	46,868
		41,722,407	Western Digital Corp.(a) ...	3,500	183,294
SOFTWARE-6.4%					32,279,919
Adobe, Inc.(a)	4,916	2,932,290			139,809,360
ANSYS, Inc.(a)	938	340,018	FINANCIALS-11.5%		
Autodesk, Inc.(a)	2,308	561,708	BANKS-4.0%		
Cadence Design Systems,			ABN AMRO Bank NV-		
Inc.(a)	2,938	799,950	Class CVA	5,132	77,178
Check Point Software			AIB Group PLC	16,940	72,550
Technologies Ltd.(a)	1,022	156,152	ANZ Group Holdings		
CyberArk Software			Ltd.	32,402	572,462
Ltd.(a)	466	102,078	Banco Bilbao Vizcaya		
Dassault Systemes SE	7,200	352,420	Argentaria SA	64,316	586,192
Fair Isaac Corp.(a)	268	310,790	Banco BPM SpA	13,068	69,246
Fortinet, Inc.(a)	6,880	402,686	Banco Santander SA	174,490	729,832
Gen Digital, Inc.	6,086	138,882	Bank Hapoalim BM	13,560	121,808
Intuit, Inc.	3,026	1,890,716	Bank Leumi Le-Israel		
Microsoft Corp.	80,228	30,168,938	BM	15,840	127,478
Monday.com Ltd.(a)	288	53,902	Bank of America Corp.	74,320	2,502,354
Nemetschek SE	648	55,946	Bank of Ireland Group		
Nice Ltd.(a)	688	136,630	PLC	11,086	100,644
Oracle Corp.	17,152	1,808,230	Banque Cantonale		
Oracle Corp. Japan	456	35,102	Vaudoise (REG)(b)	360	46,428
Palo Alto Networks,			Barclays PLC	161,234	315,705
Inc.(a)	3,356	989,322	BNP Paribas SA	11,326	786,542
PTC, Inc.(a)	1,284	224,474	BOC Hong Kong Holdings		
Roper Technologies, Inc. ...	1,154	628,582	Ltd.	39,084	106,170
Sage Group PLC (The)	10,942	163,336	CaixaBank SA	43,626	179,662
Salesforce, Inc.(a)	10,504	2,763,760	Chiba Bank Ltd. (The)	5,340	38,472
SAP SE	11,260	1,733,002	Citigroup, Inc.	20,660	1,062,700
ServiceNow, Inc.(a)	2,214	1,563,462	Citizens Financial Group,		
Synopsys, Inc.(a)	1,642	845,482	Inc.	5,034	166,794
Temenos AG (REG)	740	68,960	Comerica, Inc.	1,424	79,418
Trend Micro, Inc./Japan	1,438	76,692	Commerzbank AG	11,362	135,034
Tyler Technologies,			Commonwealth Bank of		
Inc.(a)	454	189,826	Australia	18,072	1,377,394
WiseTech Global Ltd.(b) ...	1,872	95,948	Concordia Financial Group		
Xero Ltd.(a)	1,584	120,764	Ltd.(b)	10,968	49,994
		49,710,048	Credit Agricole SA	11,520	163,762
TECHNOLOGY			Danske Bank A/S	7,404	197,892
HARDWARE,			DBS Group Holdings		
STORAGE &			Ltd.	19,478	492,576
PERIPHERALS-4.1%			DNB Bank ASA	9,890	210,274
Apple, Inc.	157,810	30,383,155	Erste Group Bank AG	3,756	152,136
Brother Industries Ltd.	2,378	37,854	Fifth Third Bancorp	7,352	253,536
Canon, Inc.(b)	10,710	274,726	FinecoBank Banca Fineco		
FUJIFILM Holdings			SpA	6,518	98,042
Corp.	4,034	241,696	Hang Seng Bank Ltd.	8,010	93,508
Hewlett Packard Enterprise			HSBC Holdings PLC	209,914	1,698,188
Co.	13,848	235,140	Huntington Bancshares,		
HP, Inc.	9,388	282,484	Inc./OH	15,632	198,826
Logitech International SA			ING Groep NV	39,024	585,132
(REG)	1,812	172,300	Intesa Sanpaolo SpA	165,870	485,400

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Israel Discount Bank Ltd.— Class A	12,464	\$ 62,402	ASX Ltd.	2,054	\$ 88,246
Japan Post Bank Co., Ltd.	15,602	158,770	Bank of New York Mellon Corp. (The)	8,302	432,120
JPMorgan Chase & Co.	31,208	5,308,310	BlackRock, Inc.	1,510	1,225,006
KBC Group NV	2,758	178,992	Blackstone, Inc.	7,670	1,004,156
KeyCorp	10,106	145,526	Cboe Global Markets, Inc.	1,140	203,380
Lloyds Banking Group PLC	678,102	411,292	Charles Schwab Corp. (The)	16,066	1,105,272
M&T Bank Corp.	1,792	245,510	CME Group, Inc.	3,886	818,392
Mediobanca Banca di Credito Finanziario SpA	5,772	71,512	Daiwa Securities Group, Inc.	14,382	96,534
Mitsubishi UFJ Financial Group, Inc.	123,114	1,056,572	Deutsche Bank AG (REG)	20,492	279,738
Mizrahi Tefahot Bank Ltd.	1,726	66,778	Deutsche Boerse AG	2,058	423,814
Mizuho Financial Group, Inc.	25,812	440,296	EQT AB(b)	3,916	110,848
National Australia Bank Ltd.	33,776	705,928	Euronext NV(c)	936	81,344
NatWest Group PLC	60,628	168,874	FactSet Research Systems, Inc.	410	195,590
Nordea Bank Abp	34,220	424,824	Franklin Resources, Inc.	3,044	90,650
Oversea-Chinese Banking Corp. Ltd.	36,044	354,642	Futu Holdings Ltd. (ADR)(a)	656	35,838
PNC Financial Services Group, Inc. (The)	4,300	665,856	Goldman Sachs Group, Inc. (The)	3,520	1,357,910
Regions Financial Corp.	10,040	194,556	Hargreaves Lansdown PLC	3,584	33,496
Resona Holdings, Inc.	22,172	112,398	Hong Kong Exchanges & Clearing Ltd.	12,930	443,502
Shizuoka Financial Group, Inc.	4,498	38,026	Intercontinental Exchange, Inc.	6,178	793,440
Skandinaviska Enskilda Banken AB—Class A	16,832	232,280	Invesco Ltd.	4,854	86,578
Societe Generale SA	7,964	211,884	Japan Exchange Group, Inc.	5,414	114,266
Standard Chartered PLC	24,600	208,758	Julius Baer Group Ltd.	2,200	123,360
Sumitomo Mitsui Financial Group, Inc.	13,700	666,640	London Stock Exchange Group PLC	4,492	530,888
Sumitomo Mitsui Trust Holdings, Inc.	7,118	136,324	Macquarie Group Ltd.	3,976	497,722
Svenska Handelsbanken AB—Class A	15,726	170,890	MarketAxess Holdings, Inc.	410	119,776
Swedbank AB—Class A	8,976	181,474	Moody's Corp.	1,700	663,562
Truist Financial Corp.	14,396	531,500	Morgan Stanley	13,642	1,272,116
UniCredit SpA	17,318	471,536	MSCI, Inc.	854	483,066
United Overseas Bank Ltd.	13,676	295,150	Nasdaq, Inc.	3,676	213,664
US Bancorp	16,808	727,408	Nomura Holdings, Inc.	32,078	144,461
Wells Fargo & Co.	39,202	1,929,522	Northern Trust Corp.	2,236	188,590
Westpac Banking Corp.	37,834	590,288	Partners Group Holding AG	246	354,258
Zions Bancorp NA	1,600	70,148	Raymond James Financial, Inc.	2,028	226,122
		31,168,195	S&P Global, Inc.	3,498	1,540,498
CAPITAL			SBI Holdings, Inc.	2,696	60,508
MARKETS—2.3%			Schroders PLC	8,348	45,644
3i Group PLC	10,526	323,986	Singapore Exchange Ltd. ...	8,880	66,062
abrdn PLC(b)	19,986	45,440	St. James's Place PLC	5,808	50,522
Ameriprise Financial, Inc.	1,092	414,774	State Street Corp.	3,332	258,020
Amundi SA	692	47,132	T Rowe Price Group, Inc. ..	2,412	259,748
			UBS Group AG (REG)	35,460	1,101,442
					18,051,481

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
CONSUMER			Aon PLC—Class A	2,162	\$ 628,894
FINANCE—0.3%			Arch Capital Group		
American Express Co.	6,214	\$ 1,164,131	Ltd.(a)	4,028	299,160
Capital One Financial			Arthur J Gallagher & Co. ...	2,332	524,196
Corp.	4,112	539,034	ASR Nederland NV	1,706	80,592
Discover Financial			Assicurazioni Generali		
Services	2,700	303,368	SpA.....	10,956	231,472
Synchrony Financial	4,468	170,594	Assurant, Inc.	568	95,702
		<u>2,177,127</u>	Aviva PLC	29,198	161,560
FINANCIAL			AXA SA	19,428	634,450
SERVICES—2.6%			Baloise Holding AG		
Adyen NV(a)(b)	238	307,244	(REG)	526	82,314
Berkshire Hathaway, Inc.—			Brown & Brown, Inc.....	2,550	181,330
Class B(a)	19,640	7,004,802	Chubb Ltd.	4,404	995,304
Edenred SE	2,692	161,042	Cincinnati Financial		
Eurazeo SE.....	464	36,894	Corp.	1,682	174,020
EXOR NV	1,010	100,998	Dai-ichi Life Holdings,		
Fidelity National			Inc.	10,156	215,438
Information Services,			Everest Group Ltd.	468	165,476
Inc.	6,396	384,208	Gjensidige Forsikring		
Fiserv, Inc.(a)	6,480	860,670	ASA	2,016	37,184
FleetCor Technologies,			Globe Life, Inc.	926	112,590
Inc.(a)	780	220,154	Hannover Rueck SE	666	159,004
Global Payments, Inc.	2,812	356,998	Hartford Financial Services		
Groupe Bruxelles Lambert			Group, Inc. (The)	3,248	260,994
NV	950	74,736	Helvetia Holding AG		
Industrivarden			(REG)(b)	426	58,740
AB—Class A	1,482	48,420	Insurance Australia Group		
Industrivarden AB—			Ltd.	26,270	101,544
Class C(b)	1,638	53,416	Japan Post Holdings Co.,		
Investor AB—Class B	18,560	430,400	Ltd.	22,390	199,876
Jack Henry & Associates,			Japan Post Insurance Co.,		
Inc.	786	128,440	Ltd.	2,014	35,732
L E Lundbergforetagen			Legal & General Group		
AB—Class B	872	47,432	PLC	63,804	203,898
M&G PLC	24,184	68,444	Loews Corp.	1,976	137,510
Mastercard, Inc.—Class A ...	8,940	3,812,572	Marsh & McLennan Cos.,		
Mitsubishi HC Capital,			Inc.	5,322	1,008,360
Inc.	8,514	57,042	Medibank Pvt Ltd.	27,748	67,364
Nexi SpA(a)(b)	6,114	50,084	MetLife, Inc.	6,712	443,864
ORIX Corp.	12,654	237,658	MS&AD Insurance Group		
PayPal Holdings, Inc.(a)	11,638	714,690	Holdings, Inc.	4,612	181,338
Sofina SA	178	44,130	Muenchener		
Visa, Inc.—Class A	17,206	4,479,582	Rueckversicherungs-		
Wise PLC—Class A(a)	6,500	72,290	Gesellschaft AG in		
Worldline SA/France(a)	2,518	43,788	Muenchen (REG)	1,472	610,606
		<u>19,796,134</u>	NN Group NV	2,920	115,362
INSURANCE—2.3%			Phoenix Group Holdings		
Admiral Group PLC	2,808	95,966	PLC	7,768	52,894
Aegon Ltd.(b)	17,090	99,362	Poste Italiane SpA	5,264	59,822
Aflac, Inc.	5,740	473,550	Principal Financial Group,		
Ageas SA/NV	1,792	77,900	Inc.	2,368	186,290
AIA Group Ltd.	123,706	1,076,590	Progressive Corp. (The)	6,316	1,005,854
Allianz SE (REG)	4,350	1,162,232	Prudential Financial, Inc. ...	3,898	404,158
Allstate Corp. (The)	2,826	395,444	Prudential PLC	29,684	334,904
American International			QBE Insurance Group		
Group, Inc.	7,578	513,410	Ltd.	16,106	163,196
			Sampo Oyj—Class A	4,862	212,972

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Sompo Holdings, Inc.....	3,266	\$ 159,800	DENTSPLY SIRONA, Inc.	2,288	\$ 81,394
Suncorp Group Ltd.....	13,390	126,794	Dexcom, Inc.(a)	4,172	517,580
Swiss Life Holding AG (REG)	324	225,164	DiaSorin SpA(b)	240	24,632
Swiss Re AG	3,258	366,624	Edwards Lifesciences Corp.(a)	6,548	499,208
T&D Holdings, Inc.	5,344	84,822	EssilorLuxottica SA	3,180	638,340
Talanx AG	740	52,884	Fisher & Paykel Healthcare Corp. Ltd.	6,106	91,046
Tokio Marine Holdings, Inc.	19,484	485,170	GE Healthcare, Inc.	4,226	326,754
Travelers Cos, Inc. (The) ...	2,466	469,558	Getinge AB—Class B	2,520	56,114
Tryg A/S	3,808	82,870	Hologic, Inc.(a)	2,644	188,914
W R Berkley Corp.	2,200	155,514	Hoya Corp.	3,850	479,476
Willis Towers Watson PLC	1,116	268,938	IDEXX Laboratories, Inc.(a)	898	497,880
Zurich Insurance Group AG	1,578	825,020	Insulet Corp.(a)	754	163,602
		17,821,576	Intuitive Surgical, Inc.(a) ...	3,800	1,281,968
		89,014,513	Koninklijke Philips NV	8,510	199,152
HEALTH CARE—9.9%			Medtronic PLC	14,362	1,183,142
BIOTECHNOLOGY—1.3%			Olympus Corp.	12,968	187,184
AbbVie, Inc.	19,058	2,953,418	ResMed, Inc.	1,588	273,168
Amgen, Inc.	5,778	1,663,892	Siemens Healthineers AG	3,096	179,750
Argenx SE(a)	638	242,294	Smith & Nephew PLC	9,172	125,996
Biogen, Inc.(a)	1,564	404,716	Sonova Holding AG (REG)	556	181,838
CSL Ltd.	5,210	1,015,490	STERIS PLC	1,066	234,360
Genmab A/S(a)	716	228,300	Straumann Holding AG (REG)	1,218	196,832
Gilead Sciences, Inc.	13,450	1,089,584	Stryker Corp.	3,650	1,093,030
Grifols SA(a)(b)	3,006	51,408	Sysmex Corp.	1,870	103,898
Incyte Corp.(a)	2,008	126,082	Teleflex, Inc.	508	126,416
Moderna, Inc.(a)	3,582	356,130	Terumo Corp.	7,272	237,770
Regeneron Pharmaceuticals, Inc.(a)	1,156	1,015,304	Zimmer Biomet Holdings, Inc.	2,256	274,556
Swedish Orphan Biovitrum AB(a)	2,170	57,418			14,743,298
Vertex Pharmaceuticals, Inc.(a)	2,782	1,131,968	HEALTH CARE PROVIDERS & SERVICES—1.7%		
		10,336,004	Amplifon SpA	1,382	47,888
HEALTH CARE EQUIPMENT & SUPPLIES—1.9%			Cardinal Health, Inc.	2,660	268,128
Abbott Laboratories	18,732	2,061,832	Cencora, Inc.	1,800	369,684
Alcon, Inc.	5,442	425,682	Centene Corp.(a)	5,766	427,894
Align Technology, Inc.(a)	770	210,706	Cigna Group (The)	3,160	945,962
Asahi Intecc Co., Ltd.(b) ...	2,190	44,390	CVS Health Corp.	13,864	1,094,702
Baxter International, Inc. ...	5,476	211,702	DaVita, Inc.(a)	582	60,866
Becton Dickinson & Co. ...	3,132	763,676	EBOS Group Ltd.	1,688	37,856
BioMerieux	476	52,848	Elevance Health, Inc.	2,536	1,195,876
Boston Scientific Corp.(a)	15,806	913,744	Fresenius Medical Care AG	2,194	91,686
Carl Zeiss Meditec AG	450	48,984	Fresenius SE & Co. KGaA	4,564	141,432
Cochlear Ltd.(b)	726	147,498	HCA Healthcare, Inc.	2,138	578,714
Coloplast A/S—Class B	1,474	168,314	Henry Schein, Inc.(a)	1,410	106,750
Cooper Cos., Inc. (The)	536	202,466	Humana, Inc.	1,330	608,430
Demant A/S(a)	1,082	47,456	Laboratory Corp. of America Holdings	916	208,198

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
McKesson Corp.	1,436	\$ 664,840	Ipsen SA	432	\$ 51,414
Molina Healthcare, Inc.(a)	630	227,264	Johnson & Johnson	25,986	4,072,888
Quest Diagnostics, Inc.	1,214	167,386	Kyowa Kirin Co., Ltd.	2,720	45,638
Ramsay Health Care Ltd.(b)	1,960	70,310	Merck & Co., Inc.	27,354	2,982,024
Sonic Healthcare Ltd.	4,802	104,906	Merck KGaA	1,416	225,288
UnitedHealth Group, Inc. ...	9,984	5,256,276	Novartis AG (REG)	22,100	2,232,332
Universal Health Services, Inc.–Class B	660	100,458	Novo Nordisk A/S–Class B	35,184	3,646,158
		<u>12,775,506</u>	Ono Pharmaceutical Co., Ltd.	4,104	72,990
HEALTH CARE			Orion Oyj–Class B	1,168	50,568
TECHNOLOGY–0.0%			Otsuka Holdings Co., Ltd.	4,512	168,698
M3, Inc.	4,608	<u>76,026</u>	Pfizer, Inc.	60,950	1,754,750
LIFE SCIENCES TOOLS & SERVICES–0.9%			Recordati Industria Chimica e Farmaceutica SpA(b)	1,164	62,712
Agilent Technologies, Inc.	3,158	439,056	Roche Holding AG (BR) ...	356	110,308
Bachem Holding AG(b)	394	30,434	Roche Holding AG (Genusschein)	7,576	2,202,004
Bio-Rad Laboratories, Inc.– Class A(a)	226	72,974	Sandoz Group AG(a)	4,376	140,762
Bio-Techne Corp.	1,708	131,712	Sanofi SA	12,274	1,219,602
Charles River Laboratories International, Inc.(a)	554	130,966	Shionogi & Co., Ltd.	2,878	138,464
Danaher Corp.	7,100	1,642,282	Takeda Pharmaceutical Co., Ltd.	17,070	489,534
Eurofins Scientific SE	1,486	96,870	Teva Pharmaceutical Industries Ltd. (Sponsored ADR)(a)	11,958	124,842
Illumina, Inc.(a)	1,714	238,658	UCB SA	1,386	120,820
IQVIA Holdings, Inc.(a)	1,978	457,438	Viatis, Inc.	12,950	140,248
Lonza Group AG (REG)	812	341,906	Zoetis, Inc.	4,956	978,166
Mettler-Toledo International, Inc.(a)	234	283,832			<u>31,950,991</u>
QIAGEN NV(a)	2,428	105,518			<u>76,893,988</u>
Revvity, Inc.	1,332	145,601	CONSUMER		
Sartorius AG (Preference Shares)	292	106,862	DISCRETIONARY–8.7%		
Sartorius Stedim Biotech ...	312	82,736	AUTOMOBILE		
Thermo Fisher Scientific, Inc.	4,172	2,213,926	COMPONENTS–0.2%		
Waters Corp.(a)	638	210,048	Aisin Corp.	1,642	57,208
West Pharmaceutical Services, Inc.	800	281,344	Aptiv PLC(a)	3,054	273,916
		<u>7,012,163</u>	BorgWarner, Inc.	2,538	90,952
PHARMACEUTICALS–4.1%			Bridgestone Corp.(b)	6,140	253,590
Astellas Pharma, Inc.	19,122	227,424	Cie Generale des Etablissements Michelin SCA	7,310	262,586
AstraZeneca PLC	16,712	2,254,144	Continental AG	1,198	101,662
Bayer AG (REG)	10,666	395,713	Denso Corp.	18,488	277,548
Bristol-Myers Squibb Co. ...	21,964	1,126,972	Koito Manufacturing Co., Ltd.	2,104	32,694
Catalent, Inc.(a)	1,946	87,434	Sumitomo Electric Industries Ltd.	7,626	96,763
Chugai Pharmaceutical Co., Ltd.	7,302	275,858			<u>1,446,919</u>
Daiichi Sankyo Co., Ltd.	19,942	545,946	AUTOMOBILES–1.9%		
Eisai Co., Ltd.	2,714	135,134	Bayerische Motoren Werke AG	3,438	382,552
Eli Lilly & Co.	8,608	5,017,776	Bayerische Motoren Werke AG (Preference Shares)	654	64,976
GSK PLC	44,150	815,414			
Hikma Pharmaceuticals PLC	1,710	38,966			

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Dr Ing hc F Porsche AG (Preference Shares)(c) ...	1,270	\$ 111,770	HOTELS,		
Ferrari NV	1,366	461,170	RESTAURANTS &		
Ford Motor Co.	42,446	517,404	LEISURE—1.6%		
General Motors Co.	14,784	531,006	Accor SA	2,158	\$ 82,600
Honda Motor Co., Ltd.	49,802	513,708	Airbnb, Inc.—Class A(a)	4,694	638,904
Isuzu Motors Ltd.	6,286	80,584	Amadeus IT Group SA	4,858	348,909
Mazda Motor Corp.	5,730	61,238	Aristocrat Leisure Ltd.	6,278	174,424
Mercedes-Benz Group			Booking Holdings,		
AG	8,652	596,900	Inc.(a)	378	1,337,302
Nissan Motor Co., Ltd.	24,778	96,876	Caesars Entertainment,		
Porsche Automobil Holding			Inc.(a)	2,328	109,136
SE (Preference			Carnival Corp.(a)	10,876	201,622
Shares)	1,700	86,874	Chipotle Mexican Grill,		
Renault SA	2,082	85,112	Inc.(a)	296	676,940
Stellantis NV (Milan)	23,854	558,890	Compass Group PLC	18,436	504,442
Subaru Corp.	6,506	118,666	Darden Restaurants, Inc.	1,300	213,426
Suzuki Motor Corp.	3,990	169,998	Delivery Hero SE(a)	1,890	52,018
Tesla, Inc.(a)	29,854	7,418,122	Domino's Pizza, Inc.	378	155,410
Toyota Motor Corp.	114,336	2,095,042	Entain PLC	6,818	85,970
Volkswagen AG	326	42,658	Evolution AB	2,010	239,292
Volkswagen AG			Expedia Group, Inc.(a)	1,440	218,426
(Preference Shares)	2,222	273,876	Flutter Entertainment		
Volvo Car AB—			PLC(a)	1,926	339,922
Class B(a)(b)	6,056	19,640	Galaxy Entertainment		
Yamaha Motor Co.,			Group Ltd.	22,738	127,352
Ltd.(b)	9,576	85,210	Genting Singapore Ltd.	60,926	46,148
		14,372,272	Hilton Worldwide		
BROADLINE			Holdings, Inc.	2,768	504,026
RETAIL—2.2%			InterContinental Hotels		
Amazon.com, Inc.(a)	98,164	14,915,038	Group PLC	1,828	164,752
Cie Financiere Richemont			La Francaise des Jeux		
SA (REG)	5,628	777,362	SAEM	1,096	39,812
eBay, Inc.	5,602	244,358	Las Vegas Sands Corp.	3,986	196,102
Etsy, Inc.(a)	1,294	104,798	Lottery Corp. Ltd. (The)	22,426	73,994
Global-e Online Ltd.(a)	964	38,204	Marriott International, Inc./		
Next PLC	1,342	138,626	MD—Class A	2,664	600,534
Pan Pacific International			McDonald's Corp.	7,830	2,321,674
Holdings Corp.	4,058	96,598	McDonald's Holdings Co.		
Prosus NV	15,772	469,820	Japan Ltd.(b)	930	40,242
Rakuten Group,			MGM Resorts		
Inc.(a)(b)	15,954	71,124	International(a)	2,950	131,806
Wesfarmers Ltd.	12,202	474,522	Norwegian Cruise Line		
		17,330,450	Holdings Ltd.(a)(b)	4,592	92,024
DISTRIBUTORS—0.1%			Oriental Land Co., Ltd./		
D'ieteren Group	230	44,991	Japan	11,826	439,514
Genuine Parts Co.	1,514	209,550	Royal Caribbean Cruises		
LKQ Corp.	2,890	138,066	Ltd.(a)	2,546	329,552
Pool Corp.	418	166,660	Sands China Ltd.(a)	24,462	71,600
		559,267	Sodexo SA	954	104,914
DIVERSIFIED			Starbucks Corp.	12,334	1,184,188
CONSUMER			Whitbread PLC	2,170	101,030
SERVICES—0.0%			Wynn Resorts Ltd.	1,036	94,390
IDP Education Ltd.(b)	2,648	36,122	Yum! Brands, Inc.	3,026	395,378
Pearson PLC	6,880	84,494	Zensho Holdings Co.,		
		120,616	Ltd.	992	51,906
					12,489,681

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
HOUSEHOLD			TJX Cos., Inc. (The)	12,350	\$ 1,158,554
DURABLES-0.5%			Tractor Supply Co.	1,168	250,940
Barratt Developments			Ulta Beauty, Inc.(a)	532	260,184
PLC	10,300	\$ 73,784	USS Co., Ltd.	2,202	44,208
Berkeley Group Holdings			Zalando SE(a)	2,410	57,056
PLC	1,132	67,522	ZOZO, Inc.(b)	1,508	34,012
DR Horton, Inc.	3,254	494,392			10,313,610
Garmin Ltd.	1,652	212,348	TEXTILES, APPAREL &		
Iida Group Holdings Co.,			LUXURY		
Ltd.	1,484	22,150	GOODS-0.9%		
Lennar Corp.-Class A	2,700	402,408	adidas AG	1,768	359,270
Mohawk Industries,			Burberry Group PLC	3,808	68,684
Inc.(a)	572	59,098	Hermes International		
NVR, Inc.(a)	34	238,016	SCA	342	726,926
Open House Group Co.,			Kering SA	804	355,647
Ltd.	826	24,402	Lululemon Athletica,		
Panasonic Holdings			Inc.(a)	1,244	635,534
Corp.	23,576	232,156	LVMH Moet Hennessy		
Persimmon PLC	3,216	56,830	Louis Vuitton SE	2,978	2,419,734
PulteGroup, Inc.	2,324	239,780	Moncler SpA	2,256	138,900
SEB SA	278	34,812	NIKE, Inc.-Class B	13,214	1,434,536
Sekisui Chemical Co.,			Pandora A/S	942	130,098
Ltd.	4,128	59,358	Puma SE	1,150	63,974
Sekisui House Ltd.	6,470	143,416	Ralph Lauren Corp.	430	61,862
Sharp Corp./Japan(a)	2,158	15,352	Swatch Group AG (The) ...	314	85,164
Sony Group Corp.	13,598	1,286,724	Swatch Group AG (The)		
Taylor Wimpey PLC	36,790	68,866	(REG)	610	31,982
Whirlpool Corp.	592	72,088	Tapestry, Inc.	2,474	91,068
		3,803,502	VF Corp.	3,568	67,078
LEISURE					6,670,457
PRODUCTS-0.0%					67,473,168
Bandai Namco Holdings,			INDUSTRIALS-8.6%		
Inc.	6,458	129,148	AEROSPACE &		
Hasbro, Inc.	1,408	71,892	DEFENSE-1.3%		
Shimano, Inc.	854	131,400	Airbus SE	6,392	987,490
Yamaha Corp.	1,474	33,954	Axon Enterprise, Inc.(a)	760	196,330
		366,394	BAE Systems PLC	32,536	460,546
SPECIALTY			Boeing Co. (The)(a)	6,140	1,600,192
RETAIL-1.3%			Dassault Aviation SA	222	43,786
AutoZone, Inc.(a)	190	491,266	Elbit Systems Ltd.	294	62,142
Avolta AG(a)	1,042	41,024	General Dynamics Corp. ...	2,446	634,894
Bath & Body Works, Inc. ...	2,454	105,914	Howmet Aerospace, Inc. ...	4,222	228,494
Best Buy Co., Inc.	2,092	163,684	Huntington Ingalls		
CarMax, Inc.(a)	1,714	131,456	Industries, Inc.	430	111,386
Fast Retailing Co., Ltd.	1,890	467,356	Kongsberg Gruppen		
H & M Hennes & Mauritz			ASA	1,024	46,880
AB-Class B	6,964	122,132	L3Harris Technologies,		
Home Depot, Inc. (The)	10,796	3,741,008	Inc.	2,046	430,928
Industria de Diseno Textil			Leonardo SpA	4,364	72,090
SA	11,784	514,140	Lockheed Martin Corp.	2,384	1,080,524
JD Sports Fashion PLC	25,984	54,834	Melrose Industries PLC	14,424	104,262
Kingfisher PLC	19,546	60,558	MTU Aero Engines AG	586	126,036
Lowe's Cos., Inc.	6,230	1,386,486	Northrop Grumman		
Nitori Holdings Co., Ltd. ...	864	115,880	Corp.	1,530	716,254
O'Reilly Automotive,			Rheinmetall AG	472	149,688
Inc.(a)	640	607,102	Rolls-Royce Holdings		
Ross Stores, Inc.	3,656	505,816	PLC(a)	89,836	342,664

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
RTX Corp.	15,522	\$ 1,305,938	Cintas Corp.	936	\$ 563,487
Saab AB—Class B	848	51,044	Copart, Inc.(a)	9,432	462,168
Safran SA	3,706	653,406	Dai Nippon Printing Co., Ltd.	2,206	65,146
Singapore Technologies Engineering Ltd.	15,730	46,320	Rentokil Initial PLC	26,644	150,166
Textron, Inc.	2,116	170,168	Republic Services, Inc.	2,208	364,122
Thales SA	1,148	169,840	Rollins, Inc.	3,030	132,320
TransDigm Group, Inc.	598	603,926	Secom Co., Ltd.	2,268	163,088
		<u>10,395,228</u>	Securitas AB—Class B	4,956	48,588
AIR FREIGHT & LOGISTICS—0.4%			TOPPAN Holdings, Inc.	2,642	73,578
CH Robinson Worldwide, Inc.	1,260	108,766	Veralto Corp.	2,366	194,628
Deutsche Post AG	10,750	532,034	Waste Management, Inc. ...	3,956	708,520
DSV A/S	2,006	352,292			<u>3,059,877</u>
Expeditors International of Washington, Inc.	1,570	199,576	CONSTRUCTION & ENGINEERING—0.3%		
FedEx Corp.	2,498	631,666	ACS Actividades de Construccion y Servicios SA	2,312	102,642
Nippon Express Holdings, Inc.	768	43,520	Bouygues SA	2,144	80,854
SG Holdings Co., Ltd.	3,386	48,526	Eiffage SA	828	88,780
United Parcel Service, Inc.— Class B	7,808	1,227,494	Epiroc AB—Class A	7,082	142,532
Yamato Holdings Co., Ltd.	2,946	54,364	Epiroc AB—Class B	4,236	74,290
		<u>3,198,238</u>	Ferrovial SE(b)	5,532	201,924
BUILDING PRODUCTS—0.5%			Kajima Corp.	4,472	74,550
AGC, Inc.(b)	2,064	76,502	Obayashi Corp.	6,542	56,512
Allegion PLC	948	120,102	Quanta Services, Inc.	1,568	338,374
AO Smith Corp.	1,326	109,316	Shimizu Corp.	5,562	36,888
Assa Abloy AB—Class B ...	10,788	310,872	Skanska AB—Class B(b)	3,742	67,796
Builders FirstSource, Inc.(a)	1,332	222,364	Taisei Corp.	1,910	65,222
Carrier Global Corp.	9,058	520,324	Vinci SA	5,474	688,877
Cie de Saint-Gobain SA	4,938	364,090			<u>2,019,241</u>
Daikin Industries Ltd.	2,854	462,814	ELECTRICAL EQUIPMENT—0.8%		
Geberit AG (REG)	362	231,732	ABB Ltd. (REG)	17,248	765,734
Johnson Controls International PLC	7,344	423,308	AMETEK, Inc.	2,492	410,742
Kingspan Group PLC	1,690	146,058	Eaton Corp. PLC	4,310	1,037,934
Masco Corp.	2,424	162,292	Emerson Electric Co.	6,154	598,968
Nibe Industrier AB— Class B(b)	15,904	111,678	Fuji Electric Co., Ltd.	1,402	60,092
Otis Worldwide Corp.	4,418	395,278	Generac Holdings, Inc.(a)	664	85,686
ROCKWOOL A/S—Class B	104	30,136	Hubbell, Inc.	580	190,450
TOTO Ltd.	1,426	37,460	Legrand SA	2,866	298,454
Trane Technologies PLC ...	2,466	601,214	Mitsubishi Electric Corp. ...	20,626	291,736
Xinyi Glass Holdings Ltd.	14,858	16,688	NIDEC Corp.	4,512	181,866
		<u>4,342,228</u>	Prysmian SpA	2,832	129,052
COMMERCIAL SERVICES & SUPPLIES—0.4%			Rockwell Automation, Inc.	1,238	384,374
Brambles Ltd.	14,464	134,066	Schneider Electric SE	5,868	1,181,264
			Siemens Energy AG(a)	5,452	72,056
			Vestas Wind Systems A/S(a)	10,948	346,414
					<u>6,034,822</u>
			GROUND TRANSPORTATION—0.8%		
			Aurizon Holdings Ltd.	18,546	48,012
			Central Japan Railway Co.	7,686	195,048

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
CSX Corp.	21,332	\$ 739,546	Daimler Truck Holding AG	5,768	\$ 216,632
East Japan Railway Co.(b)	3,320	191,050	Deere & Co.	2,892	1,156,024
Grab Holdings Ltd.– Class A(a)	19,722	66,460	Dover Corp.	1,510	232,254
Hankyu Hanshin Holdings, Inc.	2,464	78,274	FANUC Corp.	10,318	302,794
JB Hunt Transport Services, Inc.	880	175,772	Fortive Corp.	3,794	279,352
Keisei Electric Railway Co., Ltd.	1,438	67,812	GEA Group AG	1,786	74,252
Kintetsu Group Holdings Co., Ltd.(b)	2,054	65,078	Hitachi Construction Machinery Co., Ltd.	1,084	28,508
MTR Corp. Ltd.	15,600	60,548	Hoshizaki Corp.(b)	1,230	44,896
Norfolk Southern Corp.	2,442	577,004	Husqvarna AB– Class B(b)	3,618	29,844
Odakyu Electric Railway Co., Ltd.	3,344	50,906	IDEX Corp.	816	177,162
Old Dominion Freight Line, Inc.	966	391,548	Illinois Tool Works, Inc.	2,956	774,294
Tobu Railway Co., Ltd.	2,094	56,180	Indutrade AB	2,988	77,874
Tokyu Corp.	5,092	62,088	Ingersoll Rand, Inc.	4,370	337,976
Uber Technologies, Inc.(a)	22,214	1,367,716	Knorr-Bremse AG	820	52,896
Union Pacific Corp.	6,580	1,616,180	Komatsu Ltd.	10,018	260,702
West Japan Railway Co.	2,338	97,380	Kone Oyj–Class B	3,664	183,278
		<u>5,906,602</u>	Kubota Corp.	10,704	160,630
INDUSTRIAL CONGLOMERATES–0.8%			Makita Corp.	2,436	66,976
3M Co.	5,962	651,766	Metso Oyj(b)	6,908	70,120
CK Hutchison Holdings Ltd.	27,958	150,208	MINEBEA MITSUMI, Inc.	3,918	80,194
DCC PLC	1,088	80,056	MISUMI Group, Inc.	3,064	51,715
General Electric Co.	11,750	1,499,524	Mitsubishi Heavy Industries Ltd.	3,462	201,514
Hikari Tsushin, Inc.	248	40,822	Nordson Corp.	584	154,006
Hitachi Ltd.	10,016	720,376	PACCAR, Inc.	5,646	551,332
Honeywell International, Inc.	7,116	1,492,296	Parker-Hannifin Corp.	1,388	638,990
Investment AB Latour– Class B(b)	1,492	38,894	Pentair PLC	1,784	129,714
Jardine Cycle & Carriage Ltd.	1,024	23,056	Rational AG	60	46,300
Jardine Matheson Holdings Ltd.	1,834	75,492	Sandvik AB	11,380	247,234
Keppel Corp. Ltd.	14,674	78,518	Schindler Holding AG	458	114,662
Lifco AB–Class B	2,578	63,268	Schindler Holding AG (REG)	268	63,644
Siemens AG (REG)	8,194	1,537,270	Seatrium Ltd.(a)	430,454	38,436
Smiths Group PLC	3,730	83,722	SKF AB–Class B	3,550	71,144
		<u>6,535,268</u>	SMC Corp.	620	331,126
MACHINERY–1.6%			Snap-on, Inc.	570	164,638
Alfa Laval AB	3,094	123,866	Spirax-Sarco Engineering PLC	822	109,980
Alstom SA	3,058	41,224	Stanley Black & Decker, Inc.	1,656	162,356
Atlas Copco AB–Class A ..	28,994	499,582	Techtronic Industries Co., Ltd.	14,362	171,124
Atlas Copco AB–Class B ...	16,828	249,662	Toyota Industries Corp.	1,574	127,950
Caterpillar, Inc.	5,508	1,628,254	VAT Group AG(c)	292	146,158
Cummins, Inc.	1,530	366,542	Volvo AB–Class A	2,234	59,246
Daifuku Co., Ltd.	3,364	67,832	Volvo AB–Class B	16,350	425,402
			Wartsila OYJ Abp(b)	5,138	74,672
			Westinghouse Air Brake Technologies Corp.	1,934	245,424
			Xylem, Inc./NY	2,602	297,564
					<u>12,207,951</u>

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
MARINE			SGS SA (REG)	1,642	\$ 141,668
TRANSPORTATION—0.1%			Teleperformance SE	666	97,508
AP Moller—Maersk A/S—			Verisk Analytics, Inc.	1,566	373,816
Class A	34	\$ 58,618	Wolters Kluwer NV(b)	2,680	381,282
AP Moller—Maersk A/S—					6,036,951
Class B	56	100,802	TRADING COMPANIES &		
Kawasaki Kisen Kaisha			DISTRIBUTORS—0.6%		
Ltd.	1,458	62,396	AerCap Holdings NV(a)	2,160	160,456
Kuehne + Nagel			Ashtead Group PLC	4,766	331,202
International AG			Beijer Ref AB(b)	4,108	55,124
(REG)	602	207,403	Brenntag SE	1,500	137,862
Mitsui OSK Lines Ltd.	3,652	116,756	Bunzl PLC	3,676	149,376
Nippon Yusen KK	5,250	162,108	Fastenal Co.	6,168	399,502
SITC International			ITOCHU Corp.	12,876	524,566
Holdings Co., Ltd.	13,512	23,320	Marubeni Corp.	15,408	242,592
		731,403	Mitsubishi Corp.	37,198	592,520
PASSENGER			Mitsui & Co., Ltd.	14,018	525,170
AIRLINES—0.1%			MonotaRO Co., Ltd.(b)	2,526	27,476
American Airlines Group,			Reece Ltd.	2,298	35,036
Inc.(a)	7,056	96,936	Sumitomo Corp.	11,162	242,904
ANA Holdings, Inc.(a)	1,610	34,882	Toyota Tsusho Corp.	2,274	133,384
Delta Air Lines, Inc.	6,946	279,438	United Rentals, Inc.	732	419,744
Deutsche Lufthansa AG			WW Grainger, Inc.	478	395,284
(REG)(a)	6,022	53,537			4,372,198
Japan Airlines Co., Ltd.	1,454	28,544	TRANSPORTATION		
Qantas Airways Ltd.(a)	8,024	29,388	INFRASTRUCTURE—0.1%		
Singapore Airlines Ltd.	15,800	78,448	Aena SME SA	820	148,839
Southwest Airlines Co.	6,436	185,842	Aeroports de Paris SA	384	49,696
United Airlines Holdings,			Auckland International		
Inc.(a)	3,540	146,060	Airport Ltd.	14,292	79,500
		933,075	Getlink SE	3,780	69,230
PROFESSIONAL			Transurban Group	32,880	307,244
SERVICES—0.8%					654,509
Adecco Group AG					66,427,591
(REG)	1,750	85,900	COMMUNICATION		
Automatic Data Processing,			SERVICES—5.7%		
Inc.	4,440	1,034,386	DIVERSIFIED		
BayCurrent Consulting,			TELECOMMUNICATION		
Inc.	1,376	48,168	SERVICES—1.1%		
Broadridge Financial			AT&T, Inc.	77,182	1,295,096
Solutions, Inc.	1,270	261,302	BT Group PLC	68,924	108,596
Bureau Veritas SA	3,140	79,416	Cellnex Telecom SA(a)	6,140	241,710
Ceridian HCM Holding,			Charter Communications,		
Inc.(a)	1,684	113,030	Inc.—Class A(a)	1,086	422,106
Computershare Ltd.	5,744	95,652	Comcast Corp.—Class A	43,348	1,900,766
Equifax, Inc.	1,330	328,896	Deutsche Telekom AG		
Experian PLC	9,880	403,018	(REG)	34,946	840,194
Intertek Group PLC	1,730	93,602	Elisa Oyj	1,530	70,720
Jacobs Solutions, Inc.	1,360	176,398	HKT Trust & HKT Ltd.—		
Leidos Holdings, Inc.	1,484	160,628	Class SS	38,164	45,564
Paychex, Inc.	3,470	413,312	Infrastrutture Wireless		
Paycom Software, Inc.	530	109,354	Italiane SpA(b)	3,386	42,870
Randstad NV	1,252	78,576	Koninklijke KPN NV	36,176	124,628
Recruit Holdings Co.,			Nippon Telegraph &		
Ltd.	15,590	651,836	Telephone Corp.	322,170	393,396
RELX PLC (London)	20,384	808,711	Orange SA	19,686	224,374
Robert Half, Inc.	1,144	100,492			

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Singapore			MEDIA-0.2%		
Telecommunications			Dentsu Group, Inc.(b)	2,180	\$ 55,790
Ltd.	89,008	\$ 166,624	Fox Corp.-Class A	2,670	79,190
Spark New Zealand Ltd.	18,834	61,672	Fox Corp.-Class B	1,424	39,374
Swisscom AG (REG)	288	172,736	Informa PLC	14,406	143,288
Telecom Italia SpA/			Interpublic Group of Cos.,		
Milano(a)(b)	100,392	32,606	Inc. (The)	4,134	134,934
Telefonica SA(b)	52,698	206,042	News Corp.-Class A	4,108	100,852
Telenor ASA	6,584	75,562	News Corp.-Class B	1,240	31,866
Telia Co. AB	24,714	63,054	Omnicom Group, Inc.	2,138	184,872
Telstra Group Ltd.	42,438	114,676	Paramount Global-		
Verizon Communications,			Class B	5,208	77,026
Inc.	45,382	1,710,864	Publicis Groupe SA	2,462	228,656
Washington H Soul			Vivendi SE	6,770	72,472
Pattinson & Co.,			WPP PLC	11,472	109,579
Ltd.(b)	2,482	55,424			1,257,899
		<u>8,369,280</u>			
ENTERTAINMENT-0.8%			WIRELESS		
Bollore SE	7,874	49,274	TELECOMMUNICATION		
Capcom Co., Ltd.	1,904	61,444	SERVICES-0.3%		
Electronic Arts, Inc.	2,642	361,452	KDDI Corp.	16,158	512,508
Koei Tecmo Holdings Co.,			SoftBank Corp.	30,668	382,176
Ltd.	1,184	13,488	SoftBank Group Corp.	11,112	490,466
Konami Group Corp.	1,138	59,394	T-Mobile US, Inc.	5,494	880,693
Live Nation Entertainment,			Tele2 AB-Class B	5,236	44,998
Inc.(a)	1,532	143,396	Vodafone Group PLC	248,142	216,712
Netflix, Inc.(a)	4,726	2,300,508			<u>2,527,553</u>
Nexon Co., Ltd.(b)	3,646	66,300			<u>44,215,708</u>
Nintendo Co., Ltd.	11,214	583,456			
Sea Ltd. (ADR)(a)	3,914	158,516			
Square Enix Holdings Co.,					
Ltd.	966	34,631	CONSUMER		
Take-Two Interactive			STAPLES-5.5%		
Software, Inc.(a)	1,708	274,742	BEVERAGES-1.2%		
Toho Co., Ltd./Tokyo	1,254	42,302	Anheuser-Busch InBev SA/		
Universal Music Group			NV	9,368	604,686
NV	8,850	252,642	Asahi Group Holdings		
Walt Disney Co. (The)	19,752	1,783,408	Ltd.(b)	5,226	194,560
Warner Bros Discovery,			Brown-Forman Corp.-		
Inc.(a)	23,954	272,596	Class B	1,976	112,772
		<u>6,457,549</u>	Budweiser Brewing Co.		
			APAC Ltd.(c)	17,346	32,518
			Carlsberg AS-Class B	1,074	134,644
			Coca-Cola Co. (The)	42,002	2,475,178
			Coca-Cola Europacific		
INTERACTIVE MEDIA &			Partners PLC	2,252	150,298
SERVICES-3.3%			Coca-Cola HBC AG-		
Adevinta ASA(a)	3,770	41,650	Class DI	2,354	69,120
Alphabet, Inc.-			Constellation Brands, Inc.-		
Class A(a)	63,882	8,923,676	Class A	1,746	421,854
Alphabet, Inc.-Class C(a) ..	53,764	7,576,960	Davide Campari-Milano		
Auto Trader Group PLC	9,578	87,990	NV(b)	5,266	59,468
CAR Group Ltd.	3,862	81,820	Diageo PLC	24,236	879,650
LY Corp.	28,810	101,880	Heineken Holding NV	1,450	122,692
Match Group, Inc.(a)	2,934	107,092	Heineken NV	3,130	317,905
Meta Platforms, Inc.-Class			Keurig Dr Pepper, Inc.	10,868	362,122
A(a)	23,960	8,480,528	Kirin Holdings Co.,		
REA Group Ltd.(b)	594	73,122	Ltd.(b)	8,214	120,254
Scout24 SE	842	59,539	Molson Coors Beverage		
SEEK Ltd.(b)	3,802	69,170	Co.-Class B	2,000	122,358
		<u>25,603,427</u>			

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Monster Beverage Corp.(a)	7,974	\$ 459,382	Conagra Brands, Inc.	5,160	\$ 147,856
PepsiCo, Inc.	14,842	2,520,596	Danone SA	7,000	454,084
Pernod Ricard SA	2,214	391,086	General Mills, Inc.	6,276	408,754
Remy Cointreau SA	258	32,910	Hershey Co. (The)	1,618	301,660
Suntory Beverage & Food Ltd.	1,532	50,372	Hormel Foods Corp.	3,126	100,376
Treasury Wine Estates Ltd.(b)	8,042	59,170	J M Smucker Co. (The)	1,146	144,832
		<u>9,693,595</u>	JDE Peet's NV(b)	1,052	28,264
CONSUMER STAPLES			Kellanova	2,848	159,176
DISTRIBUTION & RETAIL-1.3%			Kerry Group PLC- Class A	1,762	152,854
Aeon Co., Ltd.	7,072	157,786	Kikkoman Corp.	1,516	92,638
Carrefour SA	6,222	113,936	Kraft Heinz Co. (The)	8,606	318,250
Coles Group Ltd.	14,430	158,504	Lamb Weston Holdings, Inc.	1,564	169,052
Costco Wholesale Corp.	4,780	3,154,522	Lotus Bakeries NV(b)	6	45,428
Dollar General Corp.	2,370	322,066	McCormick & Co., Inc./ MD (Non-Voting)	2,714	185,624
Dollar Tree, Inc.(a)	2,256	320,464	MEIJI Holdings Co., Ltd. ..	2,506	59,526
Endeavour Group Ltd./ Australia	14,924	52,996	Mondelez International, Inc.-Class A	14,686	1,063,634
HelloFresh SE(a)	1,664	26,236	Mowi ASA	5,018	89,862
J Sainsbury PLC	17,682	68,172	Nestle SA (REG)	28,788	3,336,985
Jeronimo Martins SGPS SA	3,054	77,700	Nissin Foods Holdings Co., Ltd.	2,220	77,522
Kesko Oyj-Class B	3,018	59,828	Orkla ASA	6,904	53,614
Kobe Bussan Co., Ltd.	1,598	47,176	Salmar ASA	852	47,716
Koninklijke Ahold Delhaize NV	10,316	296,806	Tyson Foods, Inc.- Class A	3,080	165,496
Kroger Co. (The)	7,144	326,506	WH Group Ltd.	84,024	54,262
MatsukiyoCocokara & Co.	3,546	62,654	Wilmar International Ltd. ..	19,354	52,282
Ocado Group PLC(a)(b)	5,924	57,216	Yakult Honsha Co., Ltd.	2,762	62,000
Seven & i Holdings Co., Ltd.	8,196	324,148			<u>9,181,635</u>
Sysco Corp.	5,444	398,046	HOUSEHOLD		
Target Corp.	4,984	709,678	PRODUCTS-0.8%		
Tesco PLC	76,140	282,074	Church & Dwight Co., Inc.	2,660	251,530
Walgreens Boots Alliance, Inc.	7,740	202,092	Clorox Co. (The)	1,340	190,928
Walmart, Inc.	15,400	2,427,652	Colgate-Palmolive Co.	8,888	708,462
Woolworths Group Ltd.	13,090	332,068	Essity AB-Class B	6,522	161,629
		<u>9,978,326</u>	Henkel AG & Co. KGaA ...	1,132	81,148
FOOD PRODUCTS-1.2%			Henkel AG & Co. KGaA (Preference Shares)	1,856	149,220
Ajinomoto Co., Inc.	4,842	186,348	Kimberly-Clark Corp.	3,648	443,268
Archer-Daniels-Midland Co.	5,758	415,842	Procter & Gamble Co. (The)	25,442	3,728,124
Associated British Foods PLC	3,778	113,866	Reckitt Benckiser Group PLC	7,754	534,984
Barry Callebaut AG (REG)	42	69,216	Unicharm Corp.	4,352	157,400
Bunge Global SA	1,568	158,290			<u>6,406,693</u>
Campbell Soup Co.	2,120	91,648	PERSONAL CARE		
Chocoladefabriken Lindt & Spruengli AG (REG)	2	242,638	PRODUCTS-0.5%		
Chocoladefabriken Lindt & Spruengli AG-Class PC	12	132,040	Beiersdorf AG	1,104	165,330
			Estee Lauder Cos., Inc. (The)-Class A	2,508	366,794
			Haleon PLC	59,140	242,131
			Kao Corp.(b)	5,034	206,926
			Kenvue, Inc.	18,604	400,544

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Kose Corp.	386	\$ 28,776	Pioneer Natural Resources Co.	2,518	\$ 566,248
L'Oreal SA	2,602	1,296,600	Repsol SA	13,608	201,846
Shiseido Co., Ltd.	4,266	128,588	Santos Ltd.	35,016	182,060
Unilever PLC (London)	26,960	1,305,112	Shell PLC	71,344	2,335,380
		<u>4,140,801</u>	Targa Resources Corp.	2,408	209,096
TOBACCO-0.5%			TotalEnergies SE	24,708	1,680,118
Altria Group, Inc.	19,092	770,172	Valero Energy Corp.	3,676	477,750
British American Tobacco PLC	22,906	670,211	Williams Cos., Inc. (The) ...	13,132	457,352
Imperial Brands PLC	9,150	210,682	Woodside Energy Group Ltd.	20,346	429,638
Japan Tobacco, Inc.(b)	12,894	332,964			<u>22,722,663</u>
Philip Morris International, Inc.	16,758	1,576,498			<u>24,333,656</u>
		<u>3,560,527</u>	MATERIALS-3.1%		
		<u>42,961,577</u>	CHEMICALS-1.6%		
ENERGY-3.1%			Air Liquide SA	5,648	1,099,446
ENERGY EQUIPMENT & SERVICES-0.2%			Air Products and Chemicals, Inc.	2,398	656,572
Baker Hughes Co.	10,862	371,263	Akzo Nobel NV	1,864	154,352
Halliburton Co.	9,662	349,282	Albemarle Corp.	1,268	183,056
Schlumberger NV	15,420	802,456	Arkema SA	644	73,250
Tenaris SA	5,060	87,992	Asahi Kasei Corp.	13,526	99,818
		<u>1,610,993</u>	BASF SE	9,660	520,108
OIL, GAS & CONSUMABLE FUELS-2.9%			Celanese Corp.	1,082	167,954
Aker BP ASA	3,338	96,932	CF Industries Holdings, Inc.	2,062	163,928
Ampol Ltd.	2,626	64,694	Chr Hansen Holding A/S ...	1,144	95,860
APA Corp.	3,312	118,798	Clariant AG (REG)	2,174	32,106
BP PLC	184,002	1,090,776	Corteva, Inc.	7,608	364,528
Chevron Corp.	18,952	2,826,732	Covestro AG(a)	2,076	120,972
ConocoPhillips	12,818	1,487,670	Croda International PLC ...	1,530	98,352
Coterra Energy, Inc.	8,120	207,196	Dow, Inc.	7,572	415,194
Devon Energy Corp.	6,916	313,294	DSM-Firmenich AG	2,038	207,252
Diamondback Energy, Inc.	1,932	299,614	DuPont de Nemours, Inc. ...	4,642	357,108
ENEOS Holdings, Inc.	31,064	123,203	Eastman Chemical Co.	1,280	114,970
Eni SpA	25,524	432,906	Ecolab, Inc.	2,732	541,694
EOG Resources, Inc.	6,296	761,380	EMS-Chemie Holding AG (REG)	78	62,434
EQT Corp.	4,440	171,650	Evonik Industries AG	2,512	51,318
Equinor ASA	9,770	309,598	FMC Corp.	1,348	84,928
Exxon Mobil Corp.	43,240	4,323,036	Givaudan SA (REG)	102	418,818
Galp Energia SGPS SA	4,718	69,420	ICL Group Ltd.	7,440	37,406
Hess Corp.	2,984	430,174	IMCD NV	644	111,988
Idemitsu Kosan Co., Ltd. ...	10,500	57,020	International Flavors & Fragrances, Inc.	2,756	223,154
Inpex Corp.(b)	10,262	137,324	JSR Corp.	1,840	52,328
Kinder Morgan, Inc.	20,876	368,234	Linde PLC	5,234	2,149,656
Marathon Oil Corp.	6,318	152,618	LyondellBasell Industries NV-Class A	2,766	262,992
Marathon Petroleum Corp.	4,100	608,128	Mitsubishi Chemical Group Corp.	13,804	84,386
Neste Oyj	4,614	163,992	Mitsui Chemicals, Inc.	1,856	54,856
Occidental Petroleum Corp.	7,128	425,554	Mosaic Co. (The)	3,528	126,056
OMV AG	1,582	69,406	Nippon Paint Holdings Co., Ltd.	10,026	80,864
ONEOK, Inc.	6,288	441,544	Nippon Sanso Holdings Corp.(b)	1,792	47,852
Phillips 66	4,750	632,282			

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Nissan Chemical Corp.	1,430	\$ 55,682	Glencore PLC	112,856	\$ 678,376
Nitto Denko Corp.	1,582	118,056	IGO Ltd.(b)	7,060	43,506
Novozymes A/S—Class B ...	2,262	124,294	JFE Holdings, Inc.	6,204	95,984
OCI NV	1,072	31,038	Mineral Resources		
Orica Ltd.	4,656	50,600	Ltd.(b)	1,938	92,266
PPG Industries, Inc.	2,546	380,604	Newmont Corp. (New		
Sherwin-Williams Co.			York)	12,442	514,932
(The)	2,542	792,850	Nippon Steel Corp.	9,130	208,540
Shin-Etsu Chemical Co.,			Norsk Hydro ASA	13,550	91,070
Ltd.	19,642	821,448	Northern Star Resources		
Sika AG (REG)	1,644	536,070	Ltd.	12,068	111,968
Sumitomo Chemical Co.,			Nucor Corp.	2,654	461,902
Ltd.	13,360	32,474	Pilbara Minerals Ltd.(b)	30,824	82,736
Syensqo SA(a)	810	84,184	Rio Tinto Ltd.	4,016	371,872
Symrise AG	1,470	161,546	Rio Tinto PLC	12,140	902,986
Toray Industries, Inc.	14,952	77,446	South32 Ltd.	46,988	106,268
Tosoh Corp.	2,620	33,400	Steel Dynamics, Inc.	1,642	193,920
Umicore SA	2,302	63,294	Sumitomo Metal Mining		
Wacker Chemie AG	194	24,334	Co., Ltd.	2,644	78,522
Yara International ASA	1,776	63,060	voestalpine AG	1,344	42,317
		<u>12,765,936</u>			<u>7,760,805</u>
CONSTRUCTION			PAPER & FOREST		
MATERIALS—0.3%			PRODUCTS—0.1%		
CRH PLC	7,628	524,954	Holmen AB—Class B	822	34,718
Heidelberg Materials AG ...	1,504	134,350	Mondi PLC	5,196	101,658
Holcim AG	5,634	442,424	Oji Holdings Corp.	8,176	31,428
James Hardie Industries			Stora Enso Oyj—Class R	6,150	85,212
PLC(a)	4,722	182,022	Svenska Cellulosa AB		
Martin Marietta Materials,			SCA—Class B(b)	6,532	98,127
Inc.	668	332,773	UPM-Kymmene Oyj	5,816	219,384
Vulcan Materials Co.	1,434	325,532			<u>570,527</u>
		<u>1,942,055</u>			<u>24,159,276</u>
CONTAINERS &			UTILITIES—2.1%		
PACKAGING—0.1%			ELECTRIC		
Amcor PLC	15,602	150,404	UTILITIES—1.3%		
Avery Dennison Corp.	870	175,677	Acciona SA(b)	276	40,640
Ball Corp.	3,404	195,740	Alliant Energy Corp.	2,756	141,332
International Paper Co.	3,736	135,020	American Electric Power		
Packaging Corp. of			Co., Inc.	5,678	461,086
America	968	157,534	BKW AG	248	44,112
SIG Group AG	3,290	75,772	Chubu Electric Power Co.,		
Smurfit Kappa Group			Inc.	6,878	88,792
PLC	2,898	114,878	CK Infrastructure Holdings		
Westrock Co.	2,768	114,928	Ltd.	5,928	32,802
		<u>1,119,953</u>	CLP Holdings Ltd.	17,346	143,306
METALS &			Constellation Energy		
MINING—1.0%			Corp.	3,448	403,036
Anglo American PLC	13,700	342,866	Duke Energy Corp.	8,320	807,276
Antofagasta PLC	4,246	90,766	Edison International	4,138	295,754
ArcelorMittal SA	5,462	155,012	EDP—Energias de Portugal		
BHP Group Ltd.	54,650	1,867,062	SA	33,494	168,570
BlueScope Steel Ltd.	4,890	77,958	Elia Group SA/NV(b)	358	44,812
Boliden AB	2,900	90,738	Endesa SA(b)	3,434	70,058
Endeavour Mining PLC	1,964	43,924	Enel SpA	87,690	652,390
Fortescue Ltd.	18,074	356,372	Entergy Corp.	2,284	231,016
Freeport-McMoRan, Inc. ...	15,480	658,942	Evergy, Inc.	2,480	129,456

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Eversource Energy	3,772	\$ 232,746	Consolidated Edison, Inc. ..	3,726	\$ 338,954
Exelon Corp.	10,746	385,746	Dominion Energy, Inc.	9,034	424,552
FirstEnergy Corp.	5,576	204,380	DTE Energy Co.	2,226	245,438
Fortum Oyj	4,838	69,866	E.ON SE	24,206	325,196
Iberdrola SA	64,982	852,354	Engie SA	19,692	346,900
Kansai Electric Power Co., Inc. (The)	7,514	99,726	National Grid PLC	39,764	535,660
Mercury NZ Ltd.	6,864	28,638	NiSource, Inc.	4,462	118,440
NextEra Energy, Inc.	22,148	1,345,208	Public Service Enterprise Group, Inc.	5,380	328,926
NRG Energy, Inc.	2,438	125,992	Sembcorp Industries Ltd. ...	9,500	38,186
Origin Energy Ltd.	17,744	102,396	Sempra	6,794	507,640
Orsted AS	2,072	114,810	Veolia Environnement SA	7,340	231,992
PG&E Corp.	23,030	415,232	WEC Energy Group, Inc.	3,406	286,598
Pinnacle West Capital Corp.	1,224	87,932			<u>4,414,314</u>
Power Assets Holdings Ltd.	13,978	81,034	WATER UTILITIES-0.1%		
PPL Corp.	7,958	215,634	American Water Works Co., Inc.	2,102	277,443
Redeia Corp. SA	4,422	72,868	Sewer Trent PLC	2,902	95,430
Southern Co. (The)	11,774	825,522	United Utilities Group PLC	7,352	99,300
SSE PLC	11,776	277,960			<u>472,173</u>
Terna-Rete Elettrica Nazionale	14,764	123,172			<u>16,123,862</u>
Tokyo Electric Power Co. Holdings, Inc.(a)	15,382	80,490	REAL ESTATE-2.0%		
Verbund AG	742	68,762	DIVERSIFIED		
Xcel Energy, Inc.	5,958	368,798	REITS-0.1%		
		<u>9,933,704</u>	Daiwa House REIT Investment Corp.	26	44,580
GAS UTILITIES-0.1%			GPT Group (The)	19,300	60,910
APA Group(b)	13,442	78,220	KDX Realty Investment Corp.	48	53,534
Atmos Energy Corp.	1,604	185,788	Land Securities Group PLC	7,098	63,692
Enagas SA(b)	2,508	42,291	Mirvac Group(b)	39,724	56,512
Hong Kong & China Gas Co., Ltd.	118,302	90,712	Nomura Real Estate Master Fund, Inc.	46	53,798
Naturgy Energy Group SA	1,300	38,776	Stockland	24,052	72,938
Osaka Gas Co., Ltd.	4,044	84,396			<u>405,964</u>
Snam SpA(b)	21,320	109,690	HEALTH CARE		
Tokyo Gas Co., Ltd.	3,986	91,410	REITS-0.1%		
		<u>721,283</u>	Healthpeak Properties, Inc.	5,906	116,918
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS-0.1%			Ventas, Inc.	4,344	216,456
AES Corp. (The)	7,228	139,138	Welltower, Inc.	5,974	538,676
Corp. ACCIONA Energias Renovables SA(b)	682	21,166			<u>872,050</u>
EDP Renovaveis SA(b)	3,280	67,126	HOTEL & RESORT REITS-0.0%		
Meridian Energy Ltd.	12,972	45,424	Host Hotels & Resorts, Inc.	7,616	148,264
RWE AG	6,802	309,534			
		<u>582,388</u>	INDUSTRIAL REITS-0.3%		
MULTI-UTILITIES-0.5%			CapitaLand Ascendas REIT	39,812	91,272
Ameren Corp.	2,838	205,302	GLP J-Reit	52	50,768
CenterPoint Energy, Inc. ...	6,814	194,676	Goodman Group	18,428	317,272
Centrica PLC	57,452	102,992			
CMS Energy Corp.	3,150	182,862			

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Mapletree Logistics Trust ..	35,328	\$ 46,514	Sun Hung Kai Properties Ltd.	15,092	\$ 163,306
Nippon Prologis REIT, Inc.(b)	26	48,070	Swire Pacific Ltd.—Class A	4,608	39,028
Prologis, Inc.	9,974	1,329,534	Swire Properties Ltd.	11,788	23,862
Segro PLC	12,152	137,042	Swiss Prime Site AG (REG)	866	92,420
Warehouses De Pauw CVA	1,876	59,052	Unibail-Rodamco-Westfield(a)	1,282	94,822
		2,079,524	UOL Group Ltd.(b)	4,678	22,222
OFFICE REITS—0.1%			Vonovia SE	8,006	251,562
Alexandria Real Estate Equities, Inc.	1,688	213,988	Wharf Holdings Ltd. (The)(b)	11,500	37,046
Boston Properties, Inc.	1,560	109,396	Wharf Real Estate Investment Co., Ltd.	16,824	56,874
Covivio SA/France	524	28,196			2,917,079
Dexus(b)	10,836	56,630	RESIDENTIAL REITS—0.2%		
Gecina SA	518	63,060	AvalonBay Communities, Inc.	1,534	287,008
Japan Real Estate Investment Corp.	16	62,054	Camden Property Trust	1,154	114,482
Nippon Building Fund, Inc.(b)	18	77,920	Equity Residential	3,730	228,126
		611,244	Essex Property Trust, Inc.	694	171,822
REAL ESTATE MANAGEMENT & DEVELOPMENT—0.4%			Invitation Homes, Inc.	6,210	211,789
Azrieli Group Ltd.	442	28,588	Mid-America Apartment Communities, Inc.	1,260	169,420
Capitaland Investment Ltd./Singapore	26,948	64,426	UDR, Inc.	3,268	125,094
CBRE Group, Inc.—Class A(a)	3,290	306,266			1,307,741
City Developments Ltd.	5,194	26,146	RETAIL REITS—0.2%		
CK Asset Holdings Ltd.	20,190	101,336	CapitaLand Integrated Commercial Trust	53,736	83,762
CoStar Group, Inc.(a)	4,408	385,215	Federal Realty Investment Trust	794	81,718
Daito Trust Construction Co., Ltd.	706	81,602	Japan Metropolitan Fund Invest	78	55,578
Daiwa House Industry Co., Ltd.	6,492	196,226	Kimco Realty Corp.	6,692	142,586
ESR Group Ltd.(c)	23,358	32,302	Klepierre SA	2,286	62,410
Fastighets AB Balder—Class B(a)(b)	6,354	45,062	Link REIT	27,542	154,650
Hang Lung Properties Ltd.	17,200	23,912	Mapletree Pan Asia Commercial Trust	21,758	25,848
Henderson Land Development Co., Ltd. ..	14,634	45,062	Realty Income Corp.	7,814	448,680
Hongkong Land Holdings Ltd.	11,598	40,338	Regency Centers Corp.	1,774	118,790
Hulic Co., Ltd.(b)	3,868	40,406	Scentre Group	55,400	112,816
LEG Immobilien SE(a)	808	70,708	Simon Property Group, Inc.	3,522	502,378
Mitsubishi Estate Co., Ltd.	12,136	166,362	Vicinity Ltd.	38,986	54,154
Mitsui Fudosan Co., Ltd.	9,510	232,516			1,843,370
New World Development Co., Ltd.(b)	15,214	23,588	SPECIALIZED REITS—0.6%		
Nomura Real Estate Holdings, Inc.	1,196	31,358	American Tower Corp.	5,032	1,086,308
Sagax AB—Class B	2,178	59,920	Crown Castle, Inc.	4,686	539,666
Sino Land Co., Ltd.	38,832	42,228	Digital Realty Trust, Inc.	3,270	439,942
Sumitomo Realty & Development Co., Ltd.	3,118	92,370	Equinix, Inc.	1,014	815,860
			Extra Space Storage, Inc.	2,282	365,712
			Iron Mountain, Inc.	3,152	220,577

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Public Storage	1,708	\$ 520,940	SHORT-TERM		
SBA Communications Corp.	1,166	295,548	INVESTMENTS—18.0%		
VICI Properties, Inc.	11,168	356,004	INVESTMENT		
Weyerhaeuser Co.	7,880	273,988	COMPANIES—18.0%		
		<u>4,914,545</u>	AB Fixed Income Shares,		
		<u>15,099,781</u>	Inc.—Government Money		
Total Common Stocks			Market Portfolio—Class		
(cost \$562,438,553)		<u>606,512,480</u>	AB, 5.27%(d)(e)(f)		
	Notional		(cost \$139,612,098)	139,612,098	\$ 139,612,098
	Amount		TOTAL INVESTMENTS		
PURCHASED			BEFORE SECURITY		
OPTIONS—			LENDING		
PUTS—0.0%			COLLATERAL FOR		
OPTIONS ON			SECURITIES		
INDICES—0.0%			LOANED—96.2%		
Euro STOXX 50 Index			(cost \$702,980,259)		<u>746,493,721</u>
Expiration: Jan 2024;			INVESTMENTS OF		
Contracts: 462;			CASH COLLATERAL		
Exercise Price:			FOR SECURITIES		
EUR 4,450.00;			LOANED—0.3%		
Counterparty: Morgan			INVESTMENT		
Stanley & Co.,			COMPANIES—0.3%		
Inc.(a)	EUR 20,559,000	121,641	AB Fixed Income Shares,		
FTSE 100 Index			Inc.—Government Money		
Expiration: Jan 2024;			Market Portfolio—		
Contracts: 75; Exercise			Class AB, 5.27%(d)(e)(f)		
Price: GBP 7,400.00;			(cost \$1,939,050)	1,939,050	<u>1,939,050</u>
Counterparty: Morgan			TOTAL		
Stanley & Co.,			INVESTMENTS—96.5%		
Inc.(a)	GBP 5,550,000	6,692	(cost \$704,919,309)		<u>748,432,771</u>
Nikkei 225 Index			Other assets less		
Expiration: Jan 2024;			liabilities—3.5%		<u>27,163,446</u>
Contracts: 72; Exercise			NET ASSETS—100.0%		<u><u>\$ 775,596,217</u></u>
Price: JPY 31,500.00;					
Counterparty: Morgan					
Stanley & Co.,					
Inc.(a)	JPY 2,268,000,000	12,000			
S&P 500 Index					
Expiration: Jan 2024;					
Contracts: 263;					
Exercise Price: USD					
4,625.00;					
Counterparty: Morgan					
Stanley & Co.,					
Inc.(a)	USD 121,637,500	<u>228,810</u>			
Total Purchased					
Options—Puts					
(premiums paid					
\$929,608)		<u>369,143</u>			

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

FUTURES (see Note D)

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation (Depreciation)
Purchased Contracts				
10 Yr Canadian Bond Futures	92	March 2024	\$ 8,621,984	\$ 415,033
Euro-BTP Futures	128	March 2024	16,836,565	625,807
Euro-Bund Futures	38	March 2024	5,756,394	187,067
Euro-OAT Futures	155	March 2024	22,502,975	786,903
Japan 10 Yr Bond (OSE) Futures	27	March 2024	28,093,404	189,448
Long Gilt Futures	143	March 2024	18,710,526	1,126,272
MSCI EAFE Futures	6	March 2024	675,720	21,556
MSCI Emerging Markets Futures	158	March 2024	8,166,230	396,387
S&P Mid 400 E-Mini Futures	5	March 2024	1,404,750	79,927
S&P/TSX 60 Index Futures	60	March 2024	11,505,075	389,080
TOPIX Index Futures	6	March 2024	1,006,809	3,434
U.S. T-Note 5 Yr (CBT) Futures	403	March 2024	43,835,696	1,022,692
U.S. T-Note 10 Yr (CBT) Futures	757	March 2024	85,458,203	3,115,468
U.S. Ultra Bond (CBT) Futures	106	March 2024	14,160,938	1,372,013
Sold Contracts				
Euro STOXX 50 Index Futures	99	March 2024	4,965,093	36,462
FTSE 100 Index Futures	102	March 2024	10,084,560	(209,466)
Hang Seng Index Futures	1	January 2024	109,701	(4,703)
MSCI Singapore IX ETS Futures	22	January 2024	479,591	(16,625)
Nikkei 225 (CME) Futures	32	March 2024	5,329,600	9,331
OMXS 30 Index Futures	91	January 2024	2,162,435	(43,479)
S&P 500 E-Mini Futures	235	March 2024	56,635,000	(1,875,152)
SPI 200 Futures	23	March 2024	2,972,059	(90,164)
				<u>\$ 7,537,291</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	EUR	45,713	USD	48,645	01/10/2024	\$ (1,833,427)
Bank of America, NA	JPY	4,092,950	USD	27,727	01/12/2024	(1,333,261)
Bank of America, NA	NOK	3,521	USD	323	02/16/2024	(23,947)
Bank of New York (The)	CNH	54,375	USD	7,608	01/11/2024	(27,187)
Deutsche Bank AG	USD	3,480	CAD	4,780	01/10/2024	127,306
Deutsche Bank AG	CHF	11,766	USD	13,284	01/18/2024	(725,649)
Goldman Sachs Bank USA	SEK	39,686	USD	3,795	02/16/2024	(147,002)
HSBC Bank USA	USD	3,931	GBP	3,148	01/25/2024	81,567
Morgan Stanley Capital Services, Inc.	CAD	12,378	USD	9,002	01/10/2024	(341,055)
Morgan Stanley Capital Services, Inc.	USD	7,576	EUR	6,914	01/10/2024	59,483
Morgan Stanley Capital Services, Inc.	AUD	14,954	USD	9,741	01/25/2024	(457,341)
Morgan Stanley Capital Services, Inc.	GBP	16,734	USD	20,787	01/25/2024	(544,938)
State Street Bank & Trust Co.	NZD	636	USD	369	01/11/2024	(32,670)
						<u>\$ (5,198,121)</u>

AB Variable Products Series Fund

PUT WRITTEN OPTIONS (see Note D)

Description	Counterparty	Contracts		Exercise Price	Expiration Month	Notional (000)	Premiums Received	U.S. \$ Value
Euro STOXX								
50 Index(g)	Morgan Stanley & Co., Inc.	462	EUR	4,275.00	January 2024	EUR 19,751	\$ 39,646	\$ (23,461)
FTSE 100								
Index(g)	Morgan Stanley & Co., Inc.	75	GBP	7,100.00	January 2024	GBP 5,325	6,995	(2,629)
Nikkei 225								
Index(h)	Morgan Stanley & Co., Inc.	72	JPY	30,000.00	January 2024	JPY 2,160,000	51,671	(3,830)
S&P 500								
Index(i)	Morgan Stanley & Co., Inc.	263	USD	4,425.00	January 2024	USD 116,378	182,254	(62,462)
							<u>\$ 280,566</u>	<u>\$ (92,382)</u>

(a) Non-income producing security.

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

(c) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration. At December 31, 2023, the aggregate market value of these securities amounted to \$404,092 or 0.1% of net assets.

(d) Affiliated investments.

(e) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.

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

(g) One contract relates to 10 shares.

(h) One contract relates to 1000 shares.

(i) One contract relates to 100 shares.

Currency Abbreviations:

AUD—Australian Dollar

CAD—Canadian Dollar

CHF—Swiss Franc

CNH—Chinese Yuan Renminbi (Offshore)

EUR—Euro

GBP—Great British Pound

JPY—Japanese Yen

NOK—Norwegian Krone

NZD—New Zealand Dollar

SEK—Swedish Krona

USD—United States Dollar

Glossary:

ADR—American Depositary Receipt

BTP—Buoni del Tesoro Poliennali

CBT—Chicago Board of Trade

CME—Chicago Mercantile Exchange

EAFE—Europe, Australia, and Far East

ETS—Emission Trading Scheme

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

OAT—Obligations Assimilables du Trésor

OMXS—Stockholm Stock Exchange

OSE—Osaka Securities Exchange

REG—Registered Shares

REIT—Real Estate Investment Trust

SPI—Share Price Index

TOPIX—Tokyo Price Index

TSX—Toronto Stock Exchange

See notes to financial statements.

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

STATEMENT OF ASSETS & LIABILITIES

December 31, 2023

AB Variable Products Series Fund

ASSETS

Investments in securities, at value	
Unaffiliated issuers (cost \$563,368,161)	\$606,881,623(a)
Affiliated issuers (cost \$141,551,148—including investment of cash collateral for securities loaned of \$1,939,050)	141,551,148
Cash	2,225
Cash collateral due from broker	15,480,760
Foreign currencies, at value (cost \$18,371,850)	19,122,372
Unaffiliated dividends receivable	858,375
Affiliated dividends receivable	636,344
Unrealized appreciation on forward currency exchange contracts	268,356
Receivable for capital stock sold	55,747
Receivable for investment securities sold	31,161
Receivable due from Adviser	19,473
Total assets	<u>784,907,584</u>

LIABILITIES

Options written, at value (premiums received \$280,566)	92,382
Unrealized depreciation on forward currency exchange contracts	5,466,477
Payable for collateral received on securities loaned	1,939,050
Payable for variation margin on futures	430,003
Payable for capital stock redeemed	384,196
Advisory fee payable	306,409
Distribution fee payable	163,149
Administrative fee payable	24,258
Transfer Agent fee payable	150
Accrued expenses	505,293
Total liabilities	<u>9,311,367</u>

NET ASSETS \$775,596,217

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 67,682
Additional paid-in capital	787,899,530
Accumulated loss	<u>(12,370,995)</u>

NET ASSETS \$775,596,217

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

Class	Net Assets	Shares Outstanding	Net Asset Value
B	\$ 775,596,217	67,681,793	\$ 11.46

(a) Includes securities on loan with a value of \$6,394,233 (see Note E).

See notes to financial statements.

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO**STATEMENT OF OPERATIONS****Year Ended December 31, 2023****AB Variable Products Series Fund****INVESTMENT INCOME**

Dividends	
Unaffiliated issuers (net of foreign taxes withheld of \$492,248)	\$ 11,216,128
Affiliated issuers	9,952,447
Interest	456,218
Securities lending income	23,379
	<u>21,648,172</u>

EXPENSES

Advisory fee (see Note B)	3,703,880
Distribution fee—Class B	1,974,350
Transfer agency—Class B	1,808
Custody and accounting	226,982
Administrative	96,736
Audit and tax	88,708
Legal	73,973
Printing	28,810
Directors' fees	26,648
Miscellaneous	78,434
Total expenses	6,300,329
Less: expenses waived and reimbursed by the Adviser (see Notes B & E)	(252,052)
Net expenses	6,048,277
Net investment income	<u>15,599,895</u>

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

Net realized gain (loss) on:	
Investment transactions	(14,361,547)
Forward currency exchange contracts	630,797
Futures	(18,561,885)
Options written	6,880,789
Foreign currency transactions	(833,778)
Net change in unrealized appreciation (depreciation) of:	
Investments	109,143,484
Forward currency exchange contracts	(1,660,625)
Futures	10,707,185
Options written	113,596
Foreign currency denominated assets and liabilities	864,013
Net gain on investment and foreign currency transactions	<u>92,922,029</u>

NET INCREASE IN NET ASSETS FROM OPERATIONS \$108,521,924

See notes to financial statements.

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO**STATEMENT OF CHANGES IN NET ASSETS****AB Variable Products Series Fund**

	Year Ended December 31, 2023	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 15,599,895	\$ 8,260,192
Net realized loss on investment transactions and foreign currency transactions	(26,245,624)	(37,872,269)
Net change in unrealized appreciation (depreciation) of investments and foreign currency denominated assets and liabilities	119,167,653	(115,982,567)
Contributions from Affiliates (see Note B)	—0—	242,720
Net increase (decrease) in net assets from operations	108,521,924	(145,351,924)
Distributions to Shareholders		
Class A	(294)	(400)
Class B	(16,918,128)	(27,864,579)
CAPITAL STOCK TRANSACTIONS		
Net decrease	(115,408,919)	(93,224,440)
Total decrease	(23,805,417)	(266,441,343)
NET ASSETS		
Beginning of period	799,401,634	1,065,842,977
End of period	<u>\$ 775,596,217</u>	<u>\$ 799,401,634</u>

See notes to financial statements.

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

AB Variable Products Series Fund

NOTE A: Significant Accounting Policies

The AB Global Risk Allocation—Moderate Portfolio (the “Portfolio”) is a series of AB Variable Products Series Fund, Inc. (the “Fund”). The Portfolio’s investment objective is to generate income and price appreciation without assuming what AllianceBernstein L.P. (the “Adviser”) considers undue risk. The Portfolio is diversified as defined under the Investment Company Act of 1940 (the “1940 Act”). The Fund was incorporated in the State of Maryland as an open-end series investment company. The Fund offers 10 separately managed pools of assets which have differing investment objectives and policies. The Portfolio offers Class B shares. Effective December 1, 2023, Class A shares of the Portfolio were liquidated. 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 market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at “fair value” as determined in accordance with procedures approved by and under the oversight of the Fund’s Board of Directors (the “Board”). Pursuant to these procedures, the Adviser serves as the Portfolio’s valuation designee pursuant to Rule 2a-5 of the 1940 Act. In this capacity, the Adviser is responsible, among other things, for making all fair value determinations relating to the Portfolio’s portfolio investments, subject to the Board’s oversight.

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

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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 an 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.

AB Variable Products Series Fund

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

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Assets:				
Common Stocks:				
Information Technology	\$125,117,630	\$ 14,691,730	\$ -0-	\$139,809,360
Financials	56,109,591	32,904,922	-0-	89,014,513
Health Care	54,859,737	22,034,251	-0-	76,893,988
Consumer Discretionary	47,401,244	20,071,924	-0-	67,473,168
Industrials	38,841,123	27,586,468	-0-	66,427,591
Communication Services	37,481,073	6,734,635	-0-	44,215,708
Consumer Staples	26,826,088	16,135,489	-0-	42,961,577
Energy	16,801,351	7,532,305	-0-	24,333,656
Materials	10,486,732	13,672,544	-0-	24,159,276
Utilities	10,140,541	5,983,321	-0-	16,123,862
Real Estate	10,881,151	4,218,630	-0-	15,099,781
Purchased Options—Puts	-0-	369,143	-0-	369,143
Short-Term Investments	139,612,098	-0-	-0-	139,612,098
Investments of Cash Collateral for Securities				
Loaned in Affiliated Money Market Fund	1,939,050	-0-	-0-	1,939,050
Total Investments in Securities	576,497,409	171,935,362	-0-	748,432,771
Other Financial Instruments(a):				
Assets:				
Futures	9,776,880	-0-	-0-	9,776,880(b)
Forward Currency Exchange Contracts	-0-	268,356	-0-	268,356
Liabilities:				
Futures	(2,239,589)	-0-	-0-	(2,239,589)(b)
Forward Currency Exchange Contracts	-0-	(5,466,477)	-0-	(5,466,477)
Put Written Options	-0-	(92,382)	-0-	(92,382)
Total	<u>\$584,034,700</u>	<u>\$166,644,859</u>	<u>\$ -0-</u>	<u>\$750,679,559</u>

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

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

3. Currency Translation

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

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

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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. Non-cash dividends, if any, are recorded on the ex-dividend date at the fair value of the securities received. 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 .60% of the first \$100 million, .45% of the excess over \$100 million up to \$1 billion and .40% of the excess over \$1 billion of the Portfolio's average daily net assets. The fee is accrued daily and paid monthly. Prior to January 1, 2020, the Portfolio paid the Adviser an advisory fee at an annual rate of .60% 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 (excluding interest expense, taxes, extraordinary expenses, expenses associated with securities sold short, and brokerage commissions and other transaction costs), inclusive of the Portfolio's proportionate share of fees and expenses of registered investment companies or series thereof in which the Portfolio invests ("Acquired Fund Expenses") on an annual basis (the "Expense Caps") to 1.00% of daily average net assets for Class B. The Expense Caps may not be terminated by the Adviser before May 1, 2024. For the year ended December 31, 2023, there were no such operating expenses waived by the Adviser. For the year ended December 31, 2023, such waiver for Acquired Fund Expenses for both affiliated and unaffiliated underlying portfolios amounted to \$251,109 and \$0, respectively.

AB Variable Products Series Fund

A summary of the Portfolio's transactions in AB mutual funds for the year ended December 31, 2023 is as follows:

<u>Portfolio</u>	<u>Market Value 12/31/22 (000)</u>	<u>Purchases at Cost (000)</u>	<u>Sales Proceeds (000)</u>	<u>Market Value 12/31/23 (000)</u>	<u>Dividend Income (000)</u>
AB Government Money Market Portfolio	\$244,271	\$100,135	\$204,794	\$139,612	\$9,952
AB Government Money Market Portfolio*	64	20,472	18,597	1,939	5
Total				<u>\$141,551</u>	<u>\$9,957</u>

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

During the year ended December 31, 2022, the Adviser reimbursed the Portfolio \$242,720 for trading losses incurred due to a trade entry error.

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, 2023, the reimbursement for such services amounted to \$96,736.

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 \$1,800 for the year ended December 31, 2023.

NOTE C: Distribution Plan

The Portfolio has adopted a Distribution Plan (the "Plan") for Class B shares pursuant to Rule 12b-1 under the 1940 Act. 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, 2023 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding U.S. government securities)	\$20,293,401	\$17,768,892
U.S. government securities	-0-	-0-

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

Cost	<u>\$705,608,590</u>
Gross unrealized appreciation	\$104,426,829
Gross unrealized depreciation	(60,572,440)
Net unrealized appreciation	<u>\$ 43,854,389</u>

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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, 2023, the Portfolio held futures for hedging and non-hedging purposes.

- **Forward Currency Exchange Contracts**

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

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

During the year ended December 31, 2023, 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 purchased option by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio. Put and call purchased options 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 written option. 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 written options. 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 the written option 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, 2023, the Portfolio held purchased options for hedging and non-hedging purposes.

During the year ended December 31, 2023, the Portfolio held written options 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.

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

During the year ended December 31, 2023, the Portfolio had entered into the following derivatives:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest rate contracts	Receivable for variation margin on futures	\$ 8,840,703*		
Equity contracts	Receivable for variation margin on futures	936,177*	Payable for variation margin on futures	\$2,239,589*
Foreign currency contracts	Unrealized appreciation on forward currency exchange contracts	268,356	Unrealized depreciation on forward currency exchange contracts	5,466,477
Equity contracts	Investments in securities, at value	369,143		
Equity contracts			Options written, at value	92,382
Total		<u>\$10,414,379</u>		<u>\$7,798,448</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	\$(10,425,618)	\$12,978,688
Equity contracts	Net realized gain (loss) on futures; Net change in unrealized appreciation (depreciation) of futures	(8,136,267)	(2,271,503)
Foreign currency contracts	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation (depreciation) of forward currency exchange contracts	630,797	(1,660,625)
Equity contracts	Net realized gain (loss) on investment transactions; Net change in unrealized appreciation (depreciation) of investments	(11,033,705)	(1,267,529)
Equity contracts	Net realized gain (loss) on options written; Net change in unrealized appreciation (depreciation) of options written	6,880,789	113,596
Total		<u>\$ (22,084,004)</u>	<u>\$ 7,892,627</u>

AB Variable Products Series Fund

The following table represents the average monthly volume of the Portfolio's derivative transactions during the year ended December 31, 2023:

Futures:

Average notional amount of buy contracts	\$280,699,894
Average notional amount of sale contracts	\$ 82,860,125

Forward Currency Exchange Contracts:

Average principal amount of buy contracts	\$ 16,242,113(a)
Average principal amount of sale contracts	\$135,221,928

Purchased Options:

Average notional amount	\$160,510,557
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Options Written:

Average notional amount	\$164,838,466
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(a) Positions were open for eleven 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, 2023. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

<u>Counterparty</u>	<u>Derivative Assets Subject to a MA</u>	<u>Derivatives Available for Offset</u>	<u>Cash Collateral Received*</u>	<u>Security Collateral Received*</u>	<u>Net Amount of Derivative Assets</u>
Deutsche Bank AG	\$ 127,306	\$(127,306)	\$ -0-	\$ -0-	\$ -0-
HSBC Bank USA	81,567	-0-	-0-	-0-	81,567
Morgan Stanley Capital Services, Inc....	59,483	(59,483)	-0-	-0-	-0-
Total	<u>\$ 268,356</u>	<u>\$(186,789)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 81,567[^]</u>

<u>Counterparty</u>	<u>Derivative Liabilities Subject to a MA</u>	<u>Derivatives Available for Offset</u>	<u>Cash Collateral Pledged*</u>	<u>Security Collateral Pledged*</u>	<u>Net Amount of Derivative Liabilities</u>
Bank of America, NA	\$3,190,635	\$ -0-	\$ -0-	\$ -0-	\$3,190,635
Bank of New York (The)	27,187	-0-	-0-	-0-	27,187
Deutsche Bank AG	725,649	(127,306)	-0-	-0-	598,343
Goldman Sachs Bank USA	147,002	-0-	-0-	-0-	147,002
Morgan Stanley Capital Services, Inc....	1,343,334	(59,483)	-0-	-0-	1,283,851
State Street Bank & Trust Co.	32,670	-0-	-0-	-0-	32,670
Total	<u>\$5,466,477</u>	<u>\$(186,789)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$5,279,688[^]</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).

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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. If the Portfolio cannot sell or repledge any non-cash collateral, such collateral will not be reflected in the portfolio of investments. If a loan is collateralized by cash, the Portfolio will be compensated for the loan from a portion of the net return from the income earned on cash collateral after a rebate is paid to the borrower (in some cases, this rebate may be a "negative rebate" or fee paid by the borrower to the Portfolio in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. If the Portfolio receives non-cash collateral, the Portfolio will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. The Portfolio will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Portfolio amounts equal to any dividend income or other distributions from the securities; however, these distributions will not be afforded the same preferential tax treatment as qualified dividends. The Portfolio will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent currently invests the cash collateral received in AB Government Money Market Portfolio, an eligible money market vehicle, in accordance with the investment restrictions of the Portfolio, and as approved by the Board. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. 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 AB Government Money Market Portfolio are reflected in the statement of operations. When the Portfolio earns net securities lending income from AB 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 AB Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Portfolio's share of the advisory fees of AB Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. 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, 2023 is as follows:

Market Value of Securities on Loan*	Cash Collateral*	Market Value of Non-Cash Collateral*	Income from Borrowers	AB Government Money Market Portfolio	
				Income Earned	Advisory Fee Waived
\$6,394,233	\$1,939,050	\$4,875,901	\$18,832	\$4,547	\$943

* As of December 31, 2023.

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, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Class A				
Shares redeemed	(1,100)	—0—	\$ (12,328)	\$ —0—
Net increase (decrease)	<u>(1,100)</u>	<u>—0—</u>	<u>\$ (12,328)</u>	<u>\$ —0—</u>
Class B				
Shares sold	962,162	1,710,854	\$ 10,335,729	\$ 18,775,444
Shares issued on reinvestment of dividends and distributions	1,554,975	2,584,840	16,918,128	27,864,579
Shares redeemed	<u>(13,233,973)</u>	<u>(12,899,724)</u>	<u>(142,650,448)</u>	<u>(139,864,463)</u>
Net decrease	<u>(10,716,836)</u>	<u>(8,604,030)</u>	<u>\$(115,396,591)</u>	<u>\$ (93,224,440)</u>

At December 31, 2023, a shareholder of the Portfolio owned 97% of the Portfolio's outstanding shares. Significant transactions by such shareholder, 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 investments 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) and regional and global conflicts, that affect large portions of the market. It includes the risk that a particular style of investing may underperform the market generally.

Allocation Risk—The allocation of investments among asset classes may have a significant effect on the Portfolio's net asset value, or NAV, when the asset classes in which the Portfolio has invested more heavily perform worse than the asset classes invested in less heavily.

Interest-Rate Risk—Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest-rate risk is generally greater for fixed-income securities with longer maturities or durations. The Portfolio may be subject to a greater risk of rising interest rates than would normally be the case due to the recent end of a period of historically low rates and the effects of potential central bank monetary policy, and government fiscal policy, initiatives and resulting market reactions to those initiatives.

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.

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

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

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

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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

Derivatives Risk—Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Portfolio. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, which could cause the Portfolio to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Portfolio.

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 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 and large positions. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally decline.

LIBOR Replacement Risk—The Fund may be exposed to debt securities, derivatives or other financial instruments that recently transitioned from the London Interbank Offered Rate, or “LIBOR,” as a “benchmark” or “reference rate” for various interest rate calculations. LIBOR's administrator, ICE Benchmark Administration, ceased publishing most LIBOR settings (including some U.S. LIBOR settings) by the end of 2021 and the remaining (and most widely used) U.S. Dollar LIBOR settings after June 30, 2023. The United Kingdom Financial Conduct Authority, which regulates LIBOR, will permit the use of synthetic U.S. Dollar LIBOR rates for non-U.S. contracts through September 30, 2024, but any such rates would be considered non-representative of the underlying market. Since 2018 the Federal Reserve Bank of New York has published the Secured Overnight Financing Rate (referred to as SOFR), which is intended to replace U.S. Dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market. There is no assurance that the composition or characteristics of SOFR or any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that the market for SOFR-linked financial instruments will have the same volume or liquidity as did the market for LIBOR-linked financial instruments prior to LIBOR's discontinuance or unavailability. Neither the long-term effects of the LIBOR transition process nor its ultimate success can yet be known.

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

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

NOTE H: Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$325 million revolving credit facility (the “Facility”) intended to provide short-term financing related to redemptions and other short term liquidity

requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the year ended December 31, 2023.

NOTE I: Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended December 31, 2023 and December 31, 2022 were as follows:

	2023	2022
Distributions paid from:		
Ordinary income	\$16,918,422	\$ 5,569,110
Net long-term capital gains	—	22,295,869
Total taxable distributions paid	<u>\$16,918,422</u>	<u>\$27,864,979</u>

As of December 31, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 14,177,210
Accumulated capital and other losses	(71,205,044)(a)
Unrealized appreciation (depreciation)	44,656,839(b)
Total accumulated earnings (deficit)	<u>\$(12,370,995)</u>

(a) As of December 31, 2023, the Portfolio had a net capital loss carryforward of \$71,205,044.

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

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, 2023, the Portfolio had a net short-term capital loss carryforward of \$28,591,281 and a net long-term capital loss carryforward of \$42,613,763, which may be carried forward for an indefinite period.

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

NOTE J: Recent Accounting Pronouncements

In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, "Reference Rate Reform (Topic 848)—Deferral of the Sunset Date of Topic 848". ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

NOTE K: Subsequent Events

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

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO

FINANCIAL HIGHLIGHTS

AB Variable Products Series Fund

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

	CLASS B				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	<u>\$10.20</u>	<u>\$12.25</u>	<u>\$10.94</u>	<u>\$11.19</u>	<u>\$9.72</u>
<u>Income From Investment Operations</u>					
Net investment income(a)(b) .....	.21	.10	.01	.00(c)	.08
Net realized and unrealized gain (loss) on investment transactions and foreign currency transactions	1.29	(1.80)	1.30	.23	1.60
Contributions from Affiliates	<u>-0-</u>	<u>.00(c)</u>	<u>.00(c)</u>	<u>-0-</u>	<u>-0-</u>
Net increase (decrease) in net asset value from operations	<u>1.50</u>	<u>(1.70)</u>	<u>1.31</u>	<u>.23</u>	<u>1.68</u>
<u>Less: Dividends and Distributions</u>					
Dividends from net investment income	(.24)	(.07)	-0-	(.14)	(.21)
Distributions from net realized gain on investment transactions	<u>-0-</u>	<u>(.28)</u>	<u>-0-</u>	<u>(.34)</u>	<u>-0-</u>
Total dividends and distributions	<u>(.24)</u>	<u>(.35)</u>	<u>-0-</u>	<u>(.48)</u>	<u>(.21)</u>
Net asset value, end of period	<u>\$11.46</u>	<u>\$10.20</u>	<u>\$12.25</u>	<u>\$10.94</u>	<u>\$11.19</u>
<u>Total Return</u>					
Total investment return based on net asset value(d)	14.79%	(14.07)%	11.97%	2.45%	17.32%
<u>Ratios/Supplemental Data</u>					
Net assets, end of period (000's omitted)	\$775,596	\$799,391	\$1,065,829	\$89,696	\$95,350
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements(e)(f)‡ .....	.77%	.75%	.75%	.94%	.94%
Expenses, before waivers/ reimbursements(e)(f)‡ .....	.80%	.79%	.78%	1.20%	1.20%
Net investment income(b)	1.98%	.92%	.09%	.01%	.78%
Portfolio turnover rate	3%	2%	18%	31%	29%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.03%	.04%	.03%	.06%	.07%

See footnote summary on page 45.

- (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, 2023, December 31, 2022, December 31, 2021, December 31, 2020 and December 31, 2019, such waiver amounted to .03%, .04%, .03%, .06% and .07%, respectively.
- (f) The expense ratios presented below exclude interest/bank overdraft expense:

	2023	2022	2021	2020	2019
Class B					
Net of waivers/reimbursements .....	.77%	.75%	.75%	.94%	.93%
Before waivers/reimbursements .....	.80%	.79%	.78%	1.20%	1.19%

See notes to financial statements.

To the Shareholders and the Board of Directors of AB Global Risk Allocation—Moderate Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AB Global Risk Allocation - Moderate Portfolio (the “Portfolio”) (one of the series constituting AB Variable Products Series Fund, Inc. (the “Fund”)), including the portfolio of investments, as of December 31, 2023, 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 series constituting AB Variable Products Series Fund, Inc.) at December 31, 2023, 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, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

New York, New York
February 14, 2024

2023 FEDERAL TAX INFORMATION (unaudited)**AB Variable Products Series Fund**

For Federal income tax purposes, the following information is furnished with respect to the distributions paid by the Portfolio during the taxable year ended December 31, 2023. For corporate shareholders, 17.62% of dividends paid qualify for the dividends received deduction.

GLOBAL RISK ALLOCATION— MODERATE PORTFOLIO

AB Variable Products Series Fund

BOARD OF DIRECTORS

Garry L. Moody⁽¹⁾, *Chairman*

Jorge A. Bermudez⁽¹⁾

Michael J. Downey⁽¹⁾

Onur Erzan, *President and
Chief Executive Officer*

Nancy P. Jacklin⁽¹⁾

Jeanette W. Loeb⁽¹⁾

Carol C. McMullen⁽¹⁾

Marshall C. Turner, Jr.⁽¹⁾

Emilie D. Wrapp, *Advisory Board Member*

OFFICERS

Daniel J. Loewy⁽²⁾, *Vice President*

Leon Zhu⁽²⁾, *Vice President*

Nancy E. Hay, *Secretary*

Michael B. Reyes, *Senior Vice President*

Stephen M. Woetzel, *Treasurer and*

Chief Financial Officer

Phyllis J. Clarke, *Controller*

Jennifer Friedland, *Chief Compliance Officer*

CUSTODIAN AND ACCOUNTING AGENT

State Street Bank and Trust Company

One Congress Street,

Suite 1

Boston, MA 02114

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP

One Manhattan West

New York, NY 10001

PRINCIPAL UNDERWRITER

AllianceBernstein Investments, Inc.

501 Commerce Street

Nashville, TN 37203

LEGAL COUNSEL

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10004

TRANSFER AGENT

AllianceBernstein Investor Services, Inc.

P.O. Box 786003

San Antonio, TX 78278

Toll-Free (800) 221-5672

(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 Fund are made by the Adviser's Quantitative Investment Team. Messrs. Loewy and Zhu are the investment professionals with the most significant responsibility for the day-to-day management of the Fund's portfolio.

GLOBAL RISK ALLOCATION—MODERATE 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 and Advisory Board Member 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			
Onur Erzan, [#] 1345 Avenue of the Americas New York, NY 10105 48 (2021)	Senior Vice President of the Adviser**, Head of Global Client Group and Head of Private Wealth. He oversees AB's entire private wealth management business and third-party institutional and retail franchise, where he is responsible for all client services, sales and marketing, as well as product strategy, management and development worldwide. Director, President and Chief Executive Officer of the AB Mutual Funds as of April 1, 2021. He is also a member of the Equitable Holdings Management Committee. Prior to joining the firm in January 2021, he spent 19 years with McKinsey (management consulting firm), most recently as a senior partner and co-leader of its Wealth & Asset Management practice. In addition, he co-lead McKinsey's Banking & Securities Solutions (a portfolio of data, analytics, and digital assets and capabilities) globally.	82	None
DISINTERESTED DIRECTORS			
Garry L. Moody ^{##} <i>Chairman of the Board</i> 71 (2015)	Private Investor since prior to 2019. 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 served as a member of the Investment Company Institute's Board of Governors and the Independent Directors Council's Governing Council from October 2019 through September 2023, where he also served as Chairman of the Governance Committee from October 2021 through September 2023. He is Chairman of the AB Funds and Chairman of the Independent Directors Committees since January 2023; he has served as a director or trustee since 2008, and served as Chairman of the Audit Committee of such funds from 2008 to February 2023.	82	None

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO MANAGEMENT OF THE FUND

(continued)

AB Variable Products Series Fund

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Jorge A. Bermudez,## 72 (2020)	Private Investor since prior to 2019. 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 (2017–2018) of the Texas A&M Foundation Board of Trustees (Trustee 2014–2021) 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; and Chair of the Audit Committee of the Board of Directors of Moody's Corporation since December 2022. He has served as director or trustee of the AB Funds since January 2020.	82	Moody's Corporation since April 2011
Michael J. Downey,## 80 (2015)	Private Investor since prior to 2019. Formerly, Chairman of The Asia Pacific Fund, Inc. (registered investment company) from 2002 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.	82	None
Nancy P. Jacklin,## 75 (2015)	Private Investor since prior to 2019. 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 served as Chair of the Governance and Nominating Committees of the AB Funds from 2014 to August 2023.	82	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
DISINTERESTED DIRECTORS (continued)			
Jeanette W. Loeb,## 71 (2020)	Private Investor since prior to 2019. Director of New York City Center since 2005. Formerly, Chief Executive Officer of PetCareRx (e-commerce pet pharmacy) from 2002 to 2011 and 2015 to April 2023. She was a director of MidCap Financial Investment Corporation (business development company) from August 2011 to July 2023 and a director of AB Multi-Manager Alternative Fund (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 and serves as Chair of the Governance and Nominating Committees of the AB Funds since August 2023.	82	None
Carol C. McMullen,## 68 (2016)	Private Investor and a member of the Advisory Board of Butcher Box (since 2018) and serves as Advisory Board Chair as of June 2023. Formerly, Managing Director of Slalom Consulting (consulting) from 2014 until July 2023; member, Mass General Brigham (formerly, 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 and serves as Chair of the Audit Committees of such funds since February 2023.	82	None

GLOBAL RISK ALLOCATION—MODERATE PORTFOLIO MANAGEMENT OF THE FUND

(continued)

AB Variable Products Series Fund

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Marshall C. Turner, Jr.## 82 (2015)	Private Investor since prior to 2019. He was a Director of Xilinx, Inc. (programmable logic semi-conductors and adaptable, intelligent computing) from 2007 through August 2020, and is a former director of 33 other companies and organizations. Former Chairman and CEO of Dupont Photomasks, Inc. (semi-conductor manufacturing equipment) from 2003 through 2006. 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 board of the George Lucas Educational Foundation. He has served as a director of one AB Fund since 1992, and director or trustee of all AB Funds since 2005. He has served as both Chairman of the AB Funds and Chairman of the Independent Directors Committees from 2014 through December 2022.	82	None
ADVISORY BOARD MEMBER			
Emilie D. Wrapp,# 68 (2024)	Former Senior Vice President, Counsel, Assistant Secretary & Senior Mutual Fund Legal Advisor of the Adviser (January 2023–June 2023). Prior thereto, Senior Vice President, Assistant Secretary, Counsel, and Head of Mutual Fund & Retail Legal of the Adviser; Assistant General Counsel and Assistant Secretary of ABI since prior to 2019 until June 2023.	82	None

* The address for each of the Fund's disinterested Directors and Advisory Board member 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 or Advisory Board member.

*** 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. Erzan 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. Ms. Wrapp is an "interested person" of the Fund, as defined in the 1940 Act, due to her former role with the Adviser.

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

Officer Information

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

NAME, ADDRESS* AND AGE	POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS
Onur Erzan 48	President and Chief Executive Officer	See biography above.
Daniel J. Loewy 49	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2019. He is Chief Investment Officer and Head of Multi-Asset and Hedge Fund Solutions; and Chief Investment Officer for Dynamic Asset Allocation.
Leon Zhu 56	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2019.
Nancy E. Hay 51	Secretary	Senior Vice President and Counsel of the Adviser**, with which she has been associated since prior to 2019 and Assistant Secretary of ABI**.
Michael B. Reyes 47	Senior Vice President	Vice President of the Adviser**, with which he has been associated since prior to 2019.
Stephen M. Woetzel 52	Treasurer and Chief Financial Officer	Senior Vice President of ABIS**, with which he has been associated since prior to 2019.
Phyllis J. Clarke 63	Controller	Vice President of ABIS**, with which she has been associated since prior to 2019.
Jennifer Friedland 49	Chief Compliance Officer	Vice President of the Adviser** since 2020 and Mutual Fund Chief Compliance Officer (of all Funds since January 2023 and of the ETF Funds since 2022). Before joining the Adviser in 2020, she was Chief Compliance Officer at WestEnd Advisors, LLC from 2013 until 2019.

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

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

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

GLOBAL RISK ALLOCATION— MODERATE PORTFOLIO

AB Variable Products Series Fund

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/Trustees (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 2024, which covered the period January 1, 2023 through December 31, 2023 (the "Program Reporting Period").

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

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

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

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

The Adviser informed the Fund Board that the Committee believes the Portfolio's LRMP is adequately designed, has been implemented as intended, and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP. During the Program Reporting Period, liquidity in all markets was challenged due to rising rates and economic uncertainty. However, markets also remained orderly during the Program Reporting Period. There were no liquidity events that impacted the Portfolio or its ability to timely meet redemptions during the Program Reporting Period.

GLOBAL RISK ALLOCATION— MODERATE PORTFOLIO

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 Global Risk Allocation—Moderate Portfolio (the “Fund”) at meetings held in-person on August 1-2, 2023 and October 31-November 2, 2023 (the “Meetings”).

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 Vice President of 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 a portion of its assets.

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 at the request of the directors. 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 2021 and 2022 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant at the request of the directors. 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

GLOBAL RISK ALLOCATION— MODERATE PORTFOLIO

(continued)

AB Variable Products Series Fund

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 Meetings, the directors receive detailed performance information for the Fund at each regular Board meeting during the year.

At the Meetings, 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, 2023 and July 31, 2023 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees and Other Expenses

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

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 Vice President 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 those of the Fund, on the other. The directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the directors and that they had previously discussed with the Adviser its policies in respect of such arrangements.

The 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 profit-

ability to the Adviser until a new fund achieves scale. In light of the substantial differences in services rendered by the Adviser to institutional, offshore fund and sub-advised fund clients as compared to the Fund, and the different risk profile, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

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 the medians for 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. Based on their review, the directors concluded that the Fund's expense ratio was acceptable.

Economies of Scale

The directors noted that the advisory fee schedule for the Fund contains breakpoints and that the Fund's net assets were higher than a breakpoint level. Accordingly, the Fund's current effective advisory fee rate reflected a reduction due to the breakpoint and would be further reduced to the extent the net assets of the Fund increase. 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 had requested and received from the Adviser certain updates on economies of scale in advance of the Meetings. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Fund's breakpoint arrangements were acceptable and provide a means for sharing any economies of scale.

