



ANNUAL REPORT

# AB VARIABLE PRODUCTS SERIES FUND, INC.

+ BALANCED WEALTH STRATEGY PORTFOLIO

#### **Investment Products Offered**

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

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

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

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

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# BALANCED WEALTH STRATEGY PORTFOLIO

AB Variable Products Series Fund

## LETTER TO INVESTORS

February 14, 2019

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

Effective May 1, 2018, the Portfolio amended its principal strategies by eliminating the static targets for allocation of investments among asset classes, changing the securities selection strategies used for the equity portion of the Portfolio, and broadening the types of real asset securities in which the Portfolio will invest. The performance shown in the report for periods prior to May 1, 2018 is based on the Portfolio’s prior principal strategies and may not be representative of the Portfolio’s performance under its current principal strategies.

### INVESTMENT OBJECTIVE AND POLICIES

The Portfolio’s investment objective is to maximize total return consistent with the Adviser’s determination of reasonable risk. The Portfolio invests in a portfolio of equity and fixed-income securities that is designed as a solution for investors who seek a moderate tilt toward equity returns but also want the risk diversification offered by fixed-income securities and the broad diversification of their equity risk across styles, capitalization ranges and geographic regions. Under normal circumstances, the Portfolio will invest at least 25% of its total assets in equity securities and at least 25% of its total assets in fixed-income securities with a goal of providing moderate upside potential without excessive volatility. The Portfolio also seeks exposure to real assets by investing in real estate-related equity securities (including real estate investment trusts “REITs”), natural resource equity securities and inflation-sensitive equity securities, which are equity securities of companies that the Adviser believes maintain or grow margins in rising inflation environments, including equity securities of utilities and infrastructure-related companies (“inflation-sensitive equities”). The Portfolio pursues a global strategy, typically investing in securities of issuers located in the United States and in other countries throughout the world, including emerging-market countries.

The Adviser expects that the Portfolio will normally invest a greater percentage of its total assets in equity securities than in fixed-income securities, and will generally invest in equity securities both directly and through underlying investment companies advised by the Adviser (“Underlying Portfolios”). A significant portion of the Portfolio’s assets are expected to be invested directly in US large-cap equity securities, primarily common stocks, in accordance with the Adviser’s US Strategic Equities investment strategy (“US

Strategic Equities”). Under US Strategic Equities, portfolio managers of the Adviser that specialize in various investment disciplines identify high-conviction large-cap equity securities based on their fundamental investment research for potential investment by the Portfolio. These securities are then assessed in terms of both this fundamental research and quantitative analysis in creating the equity portion of the Portfolio’s portfolio. In applying the quantitative analysis, the Adviser considers a number of metrics that historically have provided some indication of favorable future returns, including metrics related to valuation, quality, investor behavior and corporate behavior.

In addition, the Portfolio seeks to achieve exposure to international large-cap equity securities through investments in the International Strategic Equities Portfolio of Bernstein Fund, Inc. (“Bernstein International Strategic Equities Portfolio”) and the International Portfolio of Sanford C. Bernstein Fund, Inc. (“SCB International Portfolio”), each a registered investment company advised by the Adviser. Bernstein International Strategic Equities Portfolio and SCB International Portfolio focus on investing in non-US large-cap and mid-cap equity securities. Bernstein International Strategic Equities Portfolio follows a strategy similar to US Strategic Equities, but in the international context. In managing SCB International Portfolio, the Adviser selects stocks by drawing on the capabilities of its separate investment teams specializing in different investment disciplines, including value, growth, stability and others. The Portfolio also invests in other Underlying Portfolios to efficiently gain exposure to certain other types of equity securities, including small- and mid-cap and emerging-market equity securities. The Adviser selects an Underlying Portfolio based on the segment of the equity market to which the Underlying Portfolio provides exposure, its investment philosophy, and how it complements and diversifies the Portfolio’s overall portfolio.

In selecting fixed-income investments, the Adviser may draw on the capabilities of separate investment teams that specialize in different areas that are generally defined by the maturity of the debt securities and/or their ratings, and which may include subspecialties (such as inflation-indexed securities). These fixed-income teams draw on the resources and expertise of the Adviser’s internal fixed-income research staff, which includes over 50 dedicated fixed-income research analysts and economists. The Portfolio’s fixed-income securities will primarily be investment-grade debt securities, but are expected to include lower-rated securities (“junk bonds”) and preferred stock.

The Portfolio expects to enter into derivative transactions, such as options, futures contracts, forwards and swaps.

Derivatives may provide a more efficient and economical exposure to market segments than direct investments, and may also be a more efficient way to alter the Portfolio's exposure. The Portfolio may, for example, use credit default, interest rate and total return swaps to establish exposure to the fixed-income markets or particular fixed-income securities and, as noted below, may use currency-related derivatives to hedge foreign currency exposure.

The Adviser may employ currency hedging strategies in the Portfolio or the Underlying Portfolios, including the use of currency-related derivatives, to seek to reduce currency risk in the Portfolio or the Underlying Portfolios, but it is not required to do so. The Adviser will generally employ currency hedging strategies more frequently in the fixed-income portion of the Portfolio than in the equity portion.

#### **INVESTMENT RESULTS**

The table on page 5 shows the Portfolio's performance compared to its primary benchmark, the Morgan Stanley Capital International All Country World Index ("MSCI ACWI") (net), and the Bloomberg Barclays Global Aggregate Bond Index (USD hedged), for the one-, five- and 10-year periods ended December 31, 2018. The table also includes the Portfolio's previous benchmark, the Standard & Poor's ("S&P") 500 Index.

For the annual period, all share classes of the Portfolio outperformed the primary benchmark, but underperformed the Bloomberg Barclays Global Aggregate Bond Index and the S&P 500 Index. The Portfolio's overall allocation of 60% US stocks and 40% non-US stocks contributed to performance, relative to the benchmark, as US and developed markets outperformed emerging markets. Within regional allocations, positive stock selection in US large-cap stocks, international small-cap stocks and US small/mid-cap growth stocks contributed, while stock selection in US small-cap, US small/mid-cap value, international markets and emerging markets detracted. Diversifiers, including REITS, commodity producers and inflation-sensitive equities detracted from returns. Fixed-income holdings made a positive contribution.

During the annual period, the Portfolio utilized derivatives for hedging and investment purposes, including futures, forwards, Consumer Price Index swaps and purchased swaptions, which detracted from absolute returns; credit default swaps, interest rate swaps and written swaptions contributed.

#### **MARKET REVIEW AND INVESTMENT STRATEGY**

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

This environment produced a mirror image performance for bonds. Global bonds ended 2018 in positive territory, staging a significant comeback in the fourth quarter on rising volatility and the flight to quality.

The Portfolio's Senior Investment Management Team seeks improved equity risk control by utilizing a blend of US, emerging- and international-market equities as well as diversifiers in the form of real estate, natural resources and pricing power equities. The Portfolio also features a global fixed-income component to benefit from international bond diversification and the low correlation of fixed income and equities. The blended equity and fixed-income exposures, combined with an emphasis on companies with historical and projected stable earnings and higher profitability, offers the potential to achieve higher risk-adjusted returns.

# BALANCED WEALTH STRATEGY PORTFOLIO

## DISCLOSURES AND RISKS

AB Variable Products Series Fund

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### Benchmark Disclosure

All indices are unmanaged and do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The MSCI ACWI (net, free float-adjusted, market capitalization weighted) represents the equity market performance of developed and emerging markets. The Bloomberg Barclays Global Aggregate Bond Index (USD hedged) represents the performance of the global investment-grade developed fixed-income markets, hedged to the US dollar. The S&P 500 Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. 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 assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

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

**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 less liquid due to adverse market, economic, political, regulatory or other factors. These risks may be heightened with respect to investments in emerging-market countries, where there may be an increased amount of economic, political and social instability.

**Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Portfolio's investments in securities denominated in foreign currencies or reduce the Portfolio's returns.

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

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

**Below Investment-Grade Security Risk:** Investments in fixed-income securities with lower ratings ("junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest-rate sensitivity, negative perceptions of the junk bond market generally and less secondary market liquidity.

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

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

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

## DISCLOSURES AND RISKS

(continued)

AB Variable Products Series Fund

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**Derivatives Risk:** Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Portfolio, and may be subject to counterparty risk to a greater degree than more traditional investments.

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

**Active Trading Risk:** The Portfolio expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate is expected to exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Portfolio's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Contractholders.

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

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

### **An Important Note About Historical Performance**

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

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

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

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

# BALANCED WEALTH STRATEGY PORTFOLIO

## HISTORICAL PERFORMANCE

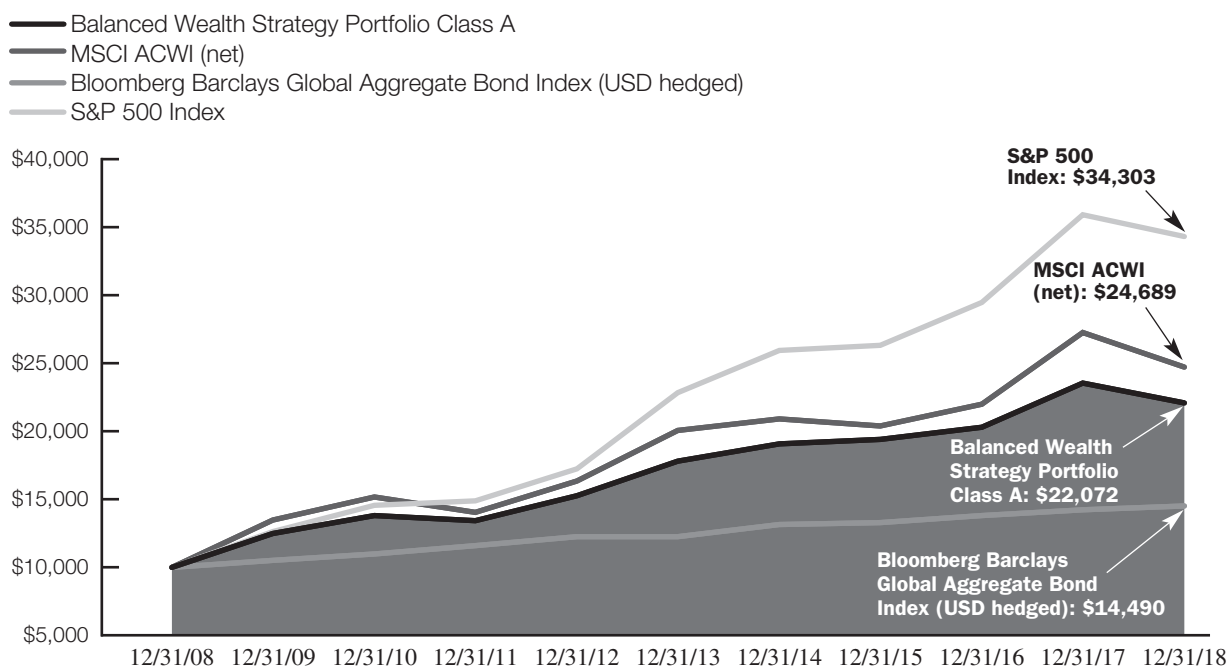
AB Variable Products Series Fund

THE PORTFOLIO VS. ITS BENCHMARKS PERIODS ENDED DECEMBER 31, 2018 (unaudited)	Net Asset Value Returns		
	1 Year	5 Years <sup>1</sup>	10 Years <sup>1</sup>
Balanced Wealth Strategy Portfolio Class A	-6.17%	4.43%	8.24%
Balanced Wealth Strategy Portfolio Class B	-6.41%	4.16%	7.96%
Primary Benchmark: MSCI ACWI (net) <sup>2</sup>	-9.42%	4.26%	9.46%
Bloomberg Barclays Global Aggregate Bond Index (USD hedged)	1.76%	3.44%	3.78%
S&P 500 Index	-4.38%	8.49%	13.12%

1 Average annual returns.  
2 Effective May 1, 2018, in connection with the changes in investment strategy, the broad-based index used for comparison with the Portfolio's performance has changed from the S&P 500 Index to the MSCI ACWI (net) because the new index more closely reflects the Portfolio's equity investments.

The Portfolio's current prospectus fee table shows the Portfolio's total annual operating expense ratios as 0.97% and 1.22% for Class A and Class B shares, respectively, gross of any fee waivers or expense reimbursements. Contractual fee waivers and/or expense reimbursements limit the Portfolio's annual operating expense ratios to 0.74% and 0.99% for Class A and Class B shares, respectively. These waivers/reimbursements may not be terminated before May 1, 2019 and may be extended by the Adviser for additional one-year terms. 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 12/31/2008 to 12/31/2018 (unaudited)



This chart illustrates the total value of an assumed \$10,000 investment in the Balanced Wealth Strategy Portfolio Class A shares (from 12/31/2008 to 12/31/2018) as compared to the performance of the Portfolio's benchmarks. The chart assumes the reinvestment of dividends and capital gains distributions.

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



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

**AB Variable Products Series Fund**

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

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

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

	<u>Beginning Account Value July 1, 2018</u>	<u>Ending Account Value December 31, 2018</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>	<u>Total Expenses Paid During Period+</u>	<u>Total Annualized Expense Ratio+</u>
<b>Class A</b>						
Actual .....	\$ 1,000	\$ 936.70	\$ 2.88	0.59%	\$ 3.95	0.81%
Hypothetical (5% annual return before expenses) .....	\$ 1,000	\$ 1,022.23	\$ 3.01	0.59%	\$ 4.13	0.81%
<b>Class B</b>						
Actual .....	\$ 1,000	\$ 935.90	\$ 4.10	0.84%	\$ 5.17	1.06%
Hypothetical (5% annual return before expenses) .....	\$ 1,000	\$ 1,020.97	\$ 4.28	0.84%	\$ 5.40	1.06%

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

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



# BALANCED WEALTH STRATEGY PORTFOLIO

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

December 31, 2018 (unaudited)

AB Variable Products Series Fund

SECURITY	U.S. \$ VALUE	PERCENT OF NET ASSETS
U.S. Treasury Notes 1.25%, 5/31/19	\$ 4,053,988	1.7%
Microsoft Corp.	2,909,981	1.2
Alphabet, Inc.	2,903,114	1.2
Japanese Government CPI Linked Bond, Series 23, 0.10%, 3/10/28	2,591,953	1.1
Royal Dutch Shell PLC	2,468,058	1.0
Apple, Inc.	2,211,830	0.9
Brazil Letras do Tesouro Nacional, Series LTN, Zero Coupon, 7/01/19	2,122,905	0.9
French Republic Government Bond OAT 0.50%, 5/25/25	1,718,703	0.7
Berkshire Hathaway, Inc.	1,701,432	0.7
JPMorgan Chase & Co.	1,684,824	0.7
	<u>\$ 24,366,788</u>	<u>10.1%</u>

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

December 31, 2018 (unaudited)

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$ 154,130,781	62.6%
Corporates—Investment Grade	22,309,405	9.1
Governments—Treasuries	20,471,597	8.3
Mortgage Pass-Throughs	7,688,060	3.1
Inflation-Linked Securities	7,001,215	2.8
Collateralized Mortgage Obligations	5,580,681	2.3
Corporates—Non-Investment Grade	5,374,069	2.2
Commercial Mortgage-Backed Securities	5,336,470	2.2
Emerging Markets—Treasuries	2,341,251	0.9
Covered Bonds	2,333,090	0.9
Asset-Backed Securities	1,917,401	0.8
Collateralized Loan Obligations	1,355,132	0.6
Governments—Sovereign Agencies	1,289,495	0.5
Other <sup>3</sup>	3,240,379	1.3
Short-Term Investments	5,831,756	2.4
Total Investments	<u>\$ 246,200,782</u>	<u>100.0%</u>

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

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

3 "Other" represents less than 0.3% weightings in the following security types: Emerging Markets—Corporate Bonds, Emerging Markets—Sovereigns, Equity Linked Notes, Governments—Sovereign Bonds, Investment Companies, Local Governments—Provincial Bonds, Local Governments—US Municipal Bonds, Preferred Stocks, Quasi-Sovereigns and Rights.

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

December 31, 2018 (unaudited)

AB Variable Products Series Fund

<b>COUNTRY</b>	<b>U.S. \$ VALUE</b>	<b>PERCENT OF TOTAL INVESTMENTS</b>
United States	\$ 132,807,186	54.0%
Japan	18,547,269	7.5
United Kingdom	12,456,686	5.1
France	8,992,044	3.7
Canada	6,658,441	2.7
Spain	5,726,645	2.3
Switzerland	4,929,361	2.0
China	4,797,654	1.9
Australia	4,777,111	1.9
Italy	3,773,566	1.5
Brazil	3,550,395	1.4
Germany	3,335,247	1.4
India	2,397,895	1.0
Other	27,619,526	11.2
Short-Term Investments	5,831,756	2.4
Total Investments	\$ 246,200,782	100.0%

<sup>1</sup> All data are as of December 31, 2018. The Portfolio's country breakdown is expressed as a percentage of total investments (excluding security lending collateral) and may vary over time. Table shown includes investments of Underlying Portfolios. "Other" country weightings represent 0.9% or less in the following countries: Argentina, Austria, Belgium, Bermuda, Cayman Islands, Chile, Costa Rica, Denmark, Dominican Republic, Faroe Islands, Finland, Georgia, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Ivory Coast, Kenya, Luxembourg, Malaysia, Malta, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Sweden, Taiwan, Thailand, Turkey, United Arab Emirates and Vietnam.

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

December 31, 2018

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>COMMON STOCKS—38.1%</b>			<b>REAL ESTATE—4.9%</b>		
<b>INFORMATION</b>			<b>DIVERSIFIED REAL ESTATE</b>		
<b>TECHNOLOGY—6.3%</b>			<b>ACTIVITIES—0.2%</b>		
<b>COMMUNICATIONS</b>			City Developments Ltd. ....	10,000	\$ 59,617
<b>EQUIPMENT—0.6%</b>			Mitsubishi Estate Co., Ltd. ....	3,000	47,200
Cisco Systems, Inc. ....	18,747	\$ 812,308	Mitsui Fudosan Co., Ltd. ....	9,300	206,571
F5 Networks, Inc.(a) ....	476	77,126	Sumitomo Realty & Development		
Nokia Oyj (Sponsored ADR)—			Co., Ltd. ....	3,400	124,469
Class A ....	97,644	568,288	UOL Group Ltd. ....	6,800	30,926
		<u>1,457,722</u>			<u>468,783</u>
<b>ELECTRONIC EQUIPMENT,</b>			<b>DIVERSIFIED REITS—0.2%</b>		
<b>INSTRUMENTS &amp;</b>			Armada Hoffer Properties, Inc. ....	5,590	78,595
<b>COMPONENTS—0.2%</b>			Empire State Realty Trust, Inc.—		
Avnet, Inc. ....	2,054	74,149	Class A ....	4,050	57,631
CDW Corp./DE ....	4,828	391,310	Fibra Uno Administracion SA de		
		<u>465,459</u>	CV ....	20,370	22,649
<b>IT SERVICES—1.5%</b>			GPT Group (The) ....	30,470	114,660
Amadeus IT Group SA—Class A ....	759	52,809	H&R Real Estate Investment		
Automatic Data Processing, Inc. ....	663	86,933	Trust ....	4,364	66,010
Cognizant Technology Solutions			Hulic Reit, Inc. ....	53	82,297
Corp.—Class A ....	7,698	488,669	Kenedix Office Investment		
Fidelity National Information			Corp.—Class A ....	8	51,063
Services, Inc. ....	6,768	694,058	Merlin Properties Socimi SA ....	5,264	65,028
Mastercard, Inc.—Class A ....	575	108,474	Mirvac Group ....	38,500	60,804
Paychex, Inc. ....	1,202	78,310			<u>598,737</u>
Total System Services, Inc. ....	6,419	521,800	<b>HEALTH CARE REITS—0.2%</b>		
Visa, Inc.—Class A ....	11,358	1,498,575	HCP, Inc. ....	5,640	157,525
		<u>3,529,628</u>	Medical Properties Trust, Inc. ....	6,890	110,791
<b>SEMICONDUCTORS &amp;</b>			Omega Healthcare Investors, Inc. ...	2,330	81,900
<b>SEMICONDUCTOR</b>			Sabra Health Care REIT, Inc. ....	5,250	86,520
<b>EQUIPMENT—0.8%</b>					<u>436,736</u>
Intel Corp. ....	14,210	666,875	<b>HOTEL &amp; RESORT REITS—0.1%</b>		
Texas Instruments, Inc. ....	6,612	624,835	Park Hotels & Resorts, Inc. ....	3,980	103,400
Xilinx, Inc. ....	7,937	675,994	RLJ Lodging Trust ....	4,780	78,392
		<u>1,967,704</u>			<u>181,792</u>
<b>SOFTWARE—2.0%</b>			<b>INDUSTRIAL REITS—0.3%</b>		
Adobe, Inc.(a) ....	2,888	653,381	Duke Realty Corp. ....	4,870	126,133
Citrix Systems, Inc. ....	320	32,787	Goodman Group ....	9,360	70,114
Dassault Systemes SE ....	444	52,738	Nippon Prologis REIT, Inc. ....	29	61,204
Fortinet, Inc.(a) ....	620	43,666	Prologis, Inc. ....	4,290	251,909
Microsoft Corp. ....	28,650	2,909,981	Rexford Industrial Realty, Inc. ....	2,480	73,086
Oracle Corp. ....	25,835	1,166,450	Segro PLC ....	9,370	70,342
Trend Micro, Inc./Japan ....	700	37,825	STAG Industrial, Inc. ....	3,460	86,085
VMware, Inc.—Class A ....	82	11,245	Tritax Big Box REIT PLC ....	24,260	40,608
		<u>4,908,073</u>			<u>779,481</u>
<b>TECHNOLOGY HARDWARE,</b>			<b>OFFICE REITS—0.4%</b>		
<b>STORAGE &amp;</b>			Alexandria Real Estate Equities,		
<b>PERIPHERALS—1.2%</b>			Inc. ....	1,285	148,083
Apple, Inc. ....	14,022	2,211,830	Boston Properties, Inc. ....	1,150	129,433
HP, Inc. ....	20,946	428,555	Brandywine Realty Trust ....	3,450	44,402
Xerox Corp. ....	19,156	378,523	CapitalLand Commercial Trust ....	57,300	73,598
		<u>3,018,908</u>	Champion REIT ....	61,000	41,736
		<u>15,347,494</u>	City Office REIT, Inc. ....	2,980	30,545
			Great Portland Estates PLC ....	7,520	63,213
			Hibernia REIT PLC ....	13,800	19,796

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Highwoods Properties, Inc. ....	1,340	\$ 51,845	Mid-America Apartment Communities, Inc. ....	14,464	\$ 1,384,205
Ichigo Office REIT Investment .....	54	47,684	Nippon Accommodations Fund, Inc. ....	11	53,129
Inmobiliaria Colonial Socimi SA ...	4,650	43,347	Northview Apartment Real Estate Investment Trust .....	2,130	38,194
Japan Real Estate Investment Corp. ....	8	44,917	Sun Communities, Inc. ....	8,057	819,478
Kilroy Realty Corp. ....	1,140	71,683	UNITE Group PLC (The) .....	6,710	68,989
Mori Trust Sogo Reit, Inc. ....	30	43,681			3,055,058
Nippon Building Fund, Inc. ....	10	62,968			
Orix JREIT, Inc. ....	27	44,901			
		<u>961,832</u>			
REAL ESTATE			RETAIL REITS-0.8%		
DEVELOPMENT-0.1%			Agree Realty Corp. ....	1,210	71,535
CK Asset Holdings Ltd. ....	25,500	186,573	British Land Co. PLC (The) .....	6,840	46,514
Instone Real Estate Group			Brixmor Property Group, Inc. ....	6,350	93,282
AG(a)(b) .....	1,030	19,590	BWP Trust .....	11,120	27,656
Metrovacesa SA(a)(b) .....	1,880	23,849	Charter Hall Retail REIT .....	6,350	20,039
		<u>230,012</u>	Eurocommercial Properties NV .....	1,510	46,607
REAL ESTATE			Japan Retail Fund Investment Corp. ....	27	53,880
MANAGEMENT & DEVELOPMENT-0.3%			Link REIT .....	11,768	119,301
CBRE Group, Inc.-Class A(a) .....	15,241	610,249	National Retail Properties, Inc. ....	2,240	108,662
Daito Trust Construction Co., Ltd. ....	200	27,381	Regency Centers Corp. ....	18,300	1,073,844
Wharf Holdings Ltd. (The) .....	1,000	2,607	Simon Property Group, Inc. ....	2,330	391,417
		<u>640,237</u>			<u>2,052,737</u>
REAL ESTATE OPERATING COMPANIES-0.5%			SPECIALIZED REITS-0.5%		
Aroundtown SA .....	13,590	112,742	CubeSmart .....	29,127	835,654
Azrieli Group Ltd. ....	920	44,014	Digital Realty Trust, Inc. ....	1,685	179,537
CA Immobilien Anlagen AG .....	2,120	67,089	EPR Properties .....	1,010	64,670
Deutsche Wohnen SE .....	3,960	180,975	Equinix, Inc. ....	180	63,461
Entra ASA(b) .....	2,988	39,794	MGM Growth Properties LLC- Class A .....	3,040	80,286
Essential Properties Realty Trust, Inc. ....	6,070	84,009	National Storage Affiliates Trust .....	3,490	92,345
Fabege AB .....	4,480	59,880	Safestore Holdings PLC .....	2,860	18,464
Hemfosa Fastigheter AB .....	6,030	47,584			<u>1,334,417</u>
Kungsleden AB .....	4,850	34,496			<u>11,998,857</u>
Nyfosa AB(a) .....	6,030	29,089	FINANCIALS-4.7%		
Swire Properties Ltd. ....	23,000	80,814	BANKS-2.2%		
TLG Immobilien AG .....	1,550	42,882	Bank Leumi Le-Israel BM .....	12,167	73,550
Vonovia SE .....	4,772	215,116	Bank of America Corp. ....	56,532	1,392,949
Wharf Real Estate Investment Co., Ltd. ....	17,000	101,675	Barclays PLC .....	2,975	5,692
		<u>1,140,159</u>	CIT Group, Inc. ....	1,657	63,413
REAL ESTATE SERVICES-0.0%			Citigroup, Inc. ....	14,301	744,510
Unibail-Rodamco-Westfield(a) .....	767	118,876	JPMorgan Chase & Co. ....	17,259	1,684,824
RESIDENTIAL REITS-1.3%			Lloyds Banking Group PLC .....	82,042	54,080
American Campus Communities, Inc. ....	2,900	120,031	Wells Fargo & Co. ....	29,209	1,345,950
American Homes 4 Rent-Class A ...	5,470	108,579			<u>5,364,968</u>
Camden Property Trust .....	1,540	135,597	CAPITAL MARKETS-0.6%		
Essex Property Trust, Inc. ....	653	160,122	Daiwa Securities Group, Inc. ....	7,800	39,590
Independence Realty Trust, Inc. ....	8,420	77,296	Goldman Sachs Group, Inc. (The) ..	4,532	757,071
Killam Apartment Real Estate Investment Trust .....	7,660	89,438	Hong Kong Exchanges & Clearing Ltd. ....	1,500	43,363
			Morgan Stanley .....	2,107	83,543
			Nomura Holdings, Inc. ....	6,800	25,769
			S&P Global, Inc. ....	2,411	409,725
					<u>1,359,061</u>

**AB Variable Products Series Fund**

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>CONSUMER FINANCE–0.2%</b>			Novo Nordisk A/S–Class B ..... 1,089 \$ 50,015		
Ally Financial, Inc. ....	862	\$ 19,533	Pfizer, Inc. ....	37,694	1,645,343
Discover Financial Services .....	1,140	67,237	Roche Holding AG .....	312	77,457
Synchrony Financial .....	18,250	428,145	Sanofi .....	837	72,610
		<u>514,915</u>	Shionogi & Co., Ltd. ....	500	28,538
<b>DIVERSIFIED FINANCIAL SERVICES–0.7%</b>			Zoetis, Inc. ....	9,309	796,291
Berkshire Hathaway, Inc.–					<u>3,849,169</u>
Class B(a) .....	8,333	1,701,432	<b>CONSUMER DISCRETIONARY–3.7%</b>		
Jefferies Financial Group, Inc. ....	643	11,162	<b>AUTO COMPONENTS–0.3%</b>		
		<u>1,712,594</u>	Magna International,		
<b>INSURANCE–1.0%</b>			Inc.–Class A .....	15,814	718,746
Admiral Group PLC .....	1,057	27,581	<b>AUTOMOBILES – 0.1%</b>		
Ageas .....	169	7,608	Ford Motor Co. ....	10,003	76,523
Everest Re Group Ltd. ....	4,428	964,241	General Motors Co. ....	1,402	46,897
Fidelity National Financial, Inc. ....	20,723	651,531			<u>123,420</u>
Japan Post Holdings Co., Ltd. ....	3,600	41,566	<b>HOTELS, RESTAURANTS &amp; LEISURE–0.4%</b>		
Legal & General Group PLC .....	10,249	30,197	Compass Group PLC .....	1,376	28,958
MetLife, Inc. ....	1,991	81,751	McDonald’s Corp. ....	4,253	755,205
PICC Property & Casualty Co.,			Starbucks Corp. ....	1,437	92,543
Ltd.–Class H .....	34,000	34,692			<u>876,706</u>
Progressive Corp. (The) .....	11,969	722,090	<b>HOUSEHOLD DURABLES–0.0%</b>		
		<u>2,561,257</u>	Berkeley Group Holdings PLC .....	922	40,894
		<u>11,512,795</u>	Electrolux AB–Class B .....	2,241	47,237
<b>HEALTH CARE–4.2%</b>			Nikon Corp. ....	700	10,427
<b>BIOTECHNOLOGY–0.9%</b>					<u>98,558</u>
AbbVie, Inc. ....	806	74,305	<b>INTERNET &amp; DIRECT MARKETING RETAIL–0.3%</b>		
Amgen, Inc. ....	367	71,444	Amazon.com, Inc.(a) .....	50	75,098
Biogen, Inc.(a) .....	2,592	779,985	Booking Holdings, Inc.(a) .....	360	620,071
Celgene Corp.(a) .....	847	54,284	Expedia Group, Inc. ....	664	74,800
Gilead Sciences, Inc. ....	14,668	917,483	Rakuten, Inc. ....	3,700	24,822
Vertex Pharmaceuticals, Inc.(a) ....	2,428	402,344			<u>794,791</u>
		<u>2,299,845</u>	<b>MULTILINE RETAIL–0.2%</b>		
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES–0.5%</b>			Dollar General Corp. ....	4,095	442,588
Cochlear Ltd. ....	322	39,455	Next PLC .....	1,033	52,597
Edwards Lifesciences Corp.(a) .....	3,254	498,415	Target Corp. ....	1,045	69,064
Hoya Corp. ....	700	42,210			<u>564,249</u>
Medtronic PLC .....	6,045	549,853	<b>SPECIALTY RETAIL–1.9%</b>		
		<u>1,129,933</u>	AutoZone, Inc.(a) .....	1,110	930,557
<b>HEALTH CARE PROVIDERS &amp; SERVICES–1.2%</b>			Best Buy Co., Inc. ....	1,153	61,063
AmerisourceBergen			Hennes & Mauritz AB–Class B .....	1,668	23,721
Corp.–Class A .....	62	4,613	Hikari Tsushin, Inc. ....	100	15,630
Anthem, Inc. ....	4,229	1,110,662	Home Depot, Inc. (The) .....	8,365	1,437,274
CVS Health Corp. ....	919	60,213	Ross Stores, Inc. ....	10,354	861,453
McKesson Corp. ....	661	73,021	TJX Cos., Inc. (The) .....	25,520	1,141,765
UnitedHealth Group, Inc. ....	6,578	1,638,711	Ultra Salon Cosmetics & Fragrance,		
		<u>2,887,220</u>	Inc.(a) .....	1,238	303,112
<b>PHARMACEUTICALS–1.6%</b>					<u>4,774,575</u>
Astellas Pharma, Inc. ....	3,300	42,163			
GlaxoSmithKline PLC .....	1,456	27,748			
Johnson & Johnson .....	39	5,033			
Merck & Co., Inc. ....	14,448	1,103,971			

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS-0.5%</b>			<b>OIL, GAS &amp; CONSUMABLE FUELS-3.3%</b>		
Burberry Group PLC .....	2,499	\$ 54,875	Aker BP ASA .....	2,260	\$ 56,982
Cie Financiere Richemont SA .....	855	55,137	Anadarko Petroleum Corp. ....	3,170	138,973
NIKE, Inc.-Class B .....	14,142	1,048,488	BP PLC .....	66,460	420,139
		1,158,500	Chevron Corp. ....	13,168	1,432,546
		9,109,545	Concho Resources, Inc.(a) .....	620	63,730
<b>COMMUNICATION SERVICES-3.7%</b>			ConocoPhillips .....	140	8,729
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-0.6%</b>			Continental Resources, Inc./OK(a) .....	1,890	75,959
Deutsche Telekom AG .....	1,484	25,223	Cosan SA .....	4,600	39,720
Eurazeo SE .....	749	53,027	Enagas SA .....	149	4,028
Orange SA .....	3,588	58,146	EOG Resources, Inc. ....	10,109	881,606
Telenor ASA .....	2,817	54,707	Exxon Mobil Corp. ....	14,075	959,775
Verizon Communications, Inc. ....	20,756	1,166,902	Gran Tierra Energy, Inc.(a) .....	12,450	27,176
Washington H Soul Pattinson & Co., Ltd. ....	666	11,680	Husky Energy, Inc. ....	3,175	32,815
		1,369,685	Inpex Corp. ....	6,100	54,051
<b>ENTERTAINMENT-0.4%</b>			JXTG Holdings, Inc. ....	16,700	86,732
Live Nation Entertainment, Inc.(a) ...	917	45,162	LUKOIL PJSC (Sponsored ADR) .....	1,810	129,125
Nexon Co., Ltd.(a) .....	3,300	42,601	Marathon Petroleum Corp. ....	9,045	533,746
Ubisoft Entertainment SA(a) .....	533	42,940	Motor Oil Hellas Corinth Refineries SA .....	4,260	102,587
Walt Disney Co. (The) .....	8,360	916,674	Origin Energy Ltd.(a) .....	14,220	64,866
		1,047,377	PetroChina Co., Ltd.-Class H .....	372,000	230,825
<b>INTERACTIVE MEDIA &amp; SERVICES-1.7%</b>			Petroleo Brasileiro SA (Preference Shares) .....	7,900	46,078
Alphabet, Inc.-Class A(a) .....	32	33,439	Phillips 66 .....	34	2,929
Alphabet, Inc.-Class C(a) .....	2,771	2,869,676	Repsol SA .....	15,274	245,561
Facebook, Inc.-Class A(a) .....	9,784	1,282,584	Royal Dutch Shell PLC (Sponsored ADR) .....	8,827	529,090
Kakaku.com, Inc. ....	1,800	31,840	Royal Dutch Shell PLC-Class A ...	299	8,800
TripAdvisor, Inc.(a) .....	910	49,085	Royal Dutch Shell PLC-Class B ...	34,580	1,033,855
		4,266,624	S-Oil Corp. ....	704	61,407
<b>MEDIA-0.7%</b>			SM Energy Co. ....	4,070	63,004
Comcast Corp.-Class A .....	44,391	1,511,514	Suncor Energy, Inc. ....	1,465	40,917
Liberty Broadband Corp.(a) .....	51	3,674	TOTAL SA .....	8,160	430,400
Sirius XM Holdings, Inc.(c) .....	13,057	74,555	Tupras Turkiye Petrol Rafinerileri AS .....	3,580	78,865
		1,589,743	Valero Energy Corp. ....	300	22,491
<b>WIRELESS TELECOMMUNICATION SERVICES-0.3%</b>			Whiting Petroleum Corp.(a) .....	1,190	27,001
Rogers Communications, Inc.-Class B .....	1,013	51,911			7,934,508
T-Mobile US, Inc.(a) .....	8,800	559,768			8,465,340
		611,679	<b>CONSUMER STAPLES-2.7%</b>		
		8,885,108	<b>BEVERAGES-0.6%</b>		
<b>ENERGY-3.5%</b>			Coca-Cola Amatil Ltd. ....	6,372	36,751
<b>ENERGY EQUIPMENT &amp; SERVICES-0.2%</b>			Constellation Brands, Inc.-Class A .....	3,129	503,206
C&J Energy Services, Inc.(a) .....	5,840	78,840	PepsiCo, Inc. ....	9,164	1,012,439
Halliburton Co. ....	4,470	118,813			1,552,396
National Oilwell Varco, Inc. ....	11,604	298,223	<b>FOOD &amp; STAPLES RETAILING-1.3%</b>		
Petrofac Ltd. ....	3,430	20,820	Carrefour SA .....	1,608	27,476
TMK PJSC (GDR)(b) .....	4,390	14,136	Casino Guichard Perrachon SA ...	181	7,537
		530,832	Colruyt SA .....	735	52,421
			Costco Wholesale Corp. ....	3,981	810,970
			J Sainsbury PLC .....	15,637	52,861



**AB Variable Products Series Fund**

<b>Company</b>	<b>Shares</b>	<b>U.S. \$ Value</b>	<b>Company</b>	<b>Shares</b>	<b>U.S. \$ Value</b>
Koninklijke Ahold Delhaize NV ....	2,288	\$ 57,800	INDUSTRIAL		
Kroger Co. (The) .....	2,797	76,917	CONGLOMERATES-0.4%		
US Foods Holding Corp.(a) .....	19,470	616,031	Honeywell International, Inc.....	6,762	\$ 893,396
Walmart, Inc. ....	14,916	1,389,425	MACHINERY-0.1%		
Woolworths Group Ltd. ....	345	7,157	Dover Corp. ....	1,002	71,092
		<u>3,098,595</u>	Pentair PLC .....	2,005	75,749
<b>FOOD PRODUCTS-0.0%</b>			Volvo AB-Class B .....	4,365	57,155
Archer-Daniels-Midland Co. ....	188	7,702			<u>203,996</u>
Hershey Co. (The) .....	720	77,170	<b>PROFESSIONAL</b>		
		<u>84,872</u>	SERVICES-0.0%		
<b>HOUSEHOLD PRODUCTS-0.5%</b>			RELX PLC (London) .....	1,821	37,550
Kimberly-Clark Corp. ....	730	83,176	Wolters Kluwer NV .....	704	41,400
Procter & Gamble Co. (The) .....	11,201	1,029,596			<u>78,950</u>
		<u>1,112,772</u>	<b>ROAD &amp; RAIL-0.3%</b>		
<b>TOBACCO-0.3%</b>			Central Japan Railway Co. ....	200	42,197
Altria Group, Inc. ....	16,487	814,293	Norfolk Southern Corp.....	4,164	622,685
British American Tobacco PLC .....	568	18,073	Union Pacific Corp.....	63	8,709
		<u>832,366</u>			<u>673,591</u>
		<u>6,681,001</u>			<u>5,092,666</u>
<b>INDUSTRIALS-2.1%</b>			<b>MATERIALS-1.3%</b>		
<b>AEROSPACE &amp; DEFENSE-1.0%</b>			CHEMICALS-0.5%		
Boeing Co. (The) .....	2,699	870,427	Arkema SA .....	125	10,731
Northrop Grumman Corp. ....	2,603	637,475	BASF SE .....	677	47,155
Raytheon Co.....	5,205	798,187	Covestro AG(b) .....	577	28,576
Thales SA .....	332	38,797	Incitec Pivot Ltd.....	14,030	32,431
		<u>2,344,886</u>	Johnson Matthey PLC .....	2,734	97,619
<b>AIR FREIGHT &amp; LOGISTICS-0.1%</b>			LyondellBasell Industries NV-		
CH Robinson Worldwide, Inc. ....	898	75,513	Class A .....	8,605	715,591
Expeditors International of			Methanex Corp. ....	1,112	53,482
Washington, Inc. ....	1,142	77,759	Mosaic Co. (The) .....	4,170	121,806
Kuehne & Nagel International			Sasol Ltd. ....	1,750	52,004
AG.....	405	52,134	Sherwin-Williams Co. (The) .....	206	81,053
		<u>205,406</u>			<u>1,240,448</u>
<b>AIRLINES-0.2%</b>			<b>CONSTRUCTION</b>		
Delta Air Lines, Inc. ....	10,767	537,273	MATERIALS-0.0%		
Japan Airlines Co., Ltd.....	1,000	35,441	Grupo Cementos de Chihuahua		
		<u>572,714</u>	SAB de CV .....	4,000	20,552
<b>COMMERCIAL SERVICES &amp; SUPPLIES-0.0%</b>			<b>CONTAINERS &amp; PACKAGING-0.0%</b>		
G4S PLC .....	19,800	49,981	CCL Industries, Inc.-Class B .....	473	17,344
<b>CONSTRUCTION &amp; ENGINEERING-0.0%</b>			<b>METALS &amp; MINING-0.8%</b>		
ACS Actividades de Construccion y			Agnico Eagle Mines Ltd. ....	4,751	191,752
Servicios SA .....	108	4,180	Alcoa Corp.(a) .....	4,890	129,976
HOCHTIEF AG .....	398	53,751	Anglo American PLC .....	1,606	35,911
		<u>57,931</u>	Antofagasta PLC .....	10,080	100,815
<b>ELECTRICAL EQUIPMENT-0.0%</b>			APERAM SA .....	1,000	26,313
Legrand SA .....	209	11,815	Boliden AB .....	6,450	139,765
			Detour Gold Corp.(a) .....	4,710	39,779
			First Quantum Minerals Ltd. ....	10,500	84,911
			Glencore PLC(a) .....	69,620	258,852
			Industrias Penoles SAB de CV .....	2,490	30,409
			Lundin Mining Corp. ....	13,370	55,235
			MMC Norilsk Nickel PJSC		
			(ADR)(c) .....	3,880	73,099



# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Newcrest Mining Ltd. ....	4,290	\$ 65,933	<b>CONSUMER</b>		
Norsk Hydro ASA .....	15,090	68,374	<b>DURABLES &amp;</b>		
Orocobre Ltd.(a) .....	5,420	12,328	<b>APPAREL-0.0%</b>		
OZ Minerals Ltd. ....	6,050	37,509	HOMEBUILDING-0.0%		
Polyus PJSC (GDR)(b) .....	1,280	49,809	Construtora Tenda SA .....	3,400	\$ 28,115
Rio Tinto Ltd. ....	389	21,530	Total Common Stocks		
Rio Tinto PLC .....	1,850	88,601	(cost \$84,849,089) .....		93,129,609
Sumitomo Metal Mining Co.,			<b>INVESTMENT</b>		
Ltd. ....	1,700	45,525	<b>COMPANIES-25.4%</b>		
Syrah Resources Ltd.(a) .....	20,610	21,862	FUNDS AND		
Vale SA (Sponsored ADR)-			INVESTMENT		
Class B .....	13,220	174,372	TRUSTS-25.4%(d)(e)		
Yamato Kogyo Co., Ltd. ....	2,800	65,444	AB Discovery Growth		
		1,818,104	Fund, Inc.-Class Z .....	298,664	2,777,578
		3,096,448	AB Discovery Value Fund-		
			Class Z .....	170,241	2,912,819
<b>UTILITIES-1.0%</b>			Bernstein Fund, Inc.-		
<b>ELECTRIC UTILITIES-0.6%</b>			International Small Cap		
American Electric Power Co.,			Portfolio-Class Z .....	811,956	7,778,538
Inc. ....	18,952	1,416,473	Bernstein Fund, Inc.-		
Exelon Corp. ....	1,216	54,842	International Strategic		
Power Assets Holdings Ltd. ....	1,000	6,947	Equities Portfolio-		
Tokyo Electric Power Co.			Class Z .....	2,572,450	27,139,351
Holdings, Inc.(a) .....	5,300	31,482	Bernstein Fund, Inc.-Small		
		1,509,744	Cap Core Portfolio-		
			Class Z .....	294,818	2,800,770
<b>MULTI-UTILITIES-0.4%</b>			Sanford C. Bernstein Fund,		
Centrica PLC .....	17,529	30,237	Inc.-Emerging Markets		
Engie SA .....	4,024	57,817	Portfolio-Class Z .....	157,507	3,685,667
National Grid PLC .....	5,882	57,545	Sanford C. Bernstein Fund,		
NiSource, Inc. ....	32,476	823,267	Inc.-International		
Veolia Environnement SA .....	2,599	53,225	Portfolio-Class Z .....	1,054,601	14,880,426
		1,022,091	Total Investment		
		2,531,835	Companies		
			(cost \$76,486,332) .....		61,975,149
<b>TRANSPORTATION-0.0%</b>					
<b>HIGHWAYS &amp;</b>					
<b>RAILTRACKS-0.0%</b>					
Transurban Group .....	11,084	90,972	<b>CORPORATES-</b>		
			<b>INVESTMENT</b>		
<b>HEALTH CARE</b>			<b>GRADE-9.1%</b>		
<b>EQUIPMENT &amp;</b>			<b>FINANCIAL</b>		
<b>SERVICES-0.0%</b>			<b>INSTITUTIONS-4.6%</b>		
<b>HEALTH CARE</b>			<b>BANKING-4.0%</b>		
<b>FACILITIES-0.0%</b>			AIB Group PLC		
Chartwell Retirement			4.75%, 10/12/23(b) .....	U.S.\$ 240	238,147
Residences .....	4,990	49,966	Banco Santander SA		
			3.25%, 4/04/26(b) .....	EUR 200	234,688
<b>CAPITAL GOODS-0.0%</b>			3.50%, 4/11/22 .....	U.S.\$ 200	195,952
<b>INDUSTRIAL</b>			Bank of America Corp.		
<b>CONGLOMERATES-0.0%</b>			2.375%, 6/19/24(b) .....	EUR 176	214,644
Hopewell Holdings Ltd. ....	8,500	37,378	4.45%, 3/03/26 .....	U.S.\$ 49	48,431
			Series DD		
<b>BANKS-0.0%</b>			6.30%, 3/10/26(f) .....	50	50,820
<b>DIVERSIFIED BANKS-0.0%</b>			Series Z		
Banco Comercial Portugues			6.50%, 10/23/24(f) .....	77	78,999
SA(a) .....	136,570	35,922			

**AB Variable Products Series Fund**

		Principal Amount (000)	U.S. \$ Value			Principal Amount (000)	U.S. \$ Value
Bank of Ireland Group PLC				Nationwide Building Society			
4.50%, 11/25/23(b) .....	U.S.\$	335	\$ 328,575	4.00%, 9/14/26(b) .....	U.S.\$	290	\$ 263,491
Bank of New York Mellon				Nordea Bank Abp		240	236,623
Corp. (The)				3.75%, 8/30/23(b) .....			
Series E				Santander Holdings USA, Inc.		265	250,155
4.95%, 6/20/20(f) .....		95	92,994	4.40%, 7/13/27 .....			
Barclays Bank PLC				Santander UK PLC		200	195,916
6.625%, 3/30/22(b) .....	EUR	50	64,251	5.00%, 11/07/23(b) .....			
Barclays PLC				Standard Chartered PLC		335	331,379
4.338%, 5/16/24 .....	U.S.\$	275	267,729	4.247%, 1/20/23(b) .....			
BNP Paribas SA				UBS Group Funding			
3.80%, 1/10/24(b) .....		215	209,550	Switzerland AG			
7.625%, 3/30/21(b)(f) .....		225	229,099	4.125%, 9/24/25(b) .....		305	303,271
CaixaBank SA				US Bancorp			
1.125%,				Series J			
1/12/23-5/17/24(b) .....	EUR	300	336,636	5.30%, 4/15/27(f) .....		116	108,990
Capital One Financial Corp.							<u>9,948,542</u>
3.30%, 10/30/24 .....	U.S.\$	265	250,300	FINANCE-0.1%			
Citigroup, Inc.				Synchrony Financial			
0.75%, 10/26/23(b) .....	EUR	108	121,563	4.50%, 7/23/25 .....		192	174,273
3.875%, 3/26/25 .....	U.S.\$	235	225,412	INSURANCE-0.3%			
4.044%, 6/01/24 .....		293	293,255	Allianz SE			
Compass Bank				2.241%, 7/07/45(b) .....	EUR	200	225,401
2.875%, 6/29/22 .....		265	253,865	Aviva PLC			
5.50%, 4/01/20 .....		314	318,898	3.375%, 12/04/45(b) .....		166	183,610
Cooperatieve Rabobank UA				Series E			
4.375%, 8/04/25 .....		320	314,298	6.125%, 7/05/43(b) .....		125	159,249
Credit Agricole SA/London				Caisse Nationale de			
3.375%, 1/10/22(b) .....		260	255,388	Reassurance Mutuelle			
Credit Suisse Group Funding				Agricole Groupama			
Guernsey Ltd.				6.00%, 1/23/27 .....		100	127,064
3.80%, 6/09/23 .....		385	378,128	MetLife, Inc.			
Goldman Sachs Group, Inc.				10.75%, 8/01/39 .....	U.S.\$	70	105,836
(The)							<u>801,160</u>
2.00%, 7/27/23(b) .....	EUR	185	218,310	REITS-0.2%			
3.75%, 5/22/25 .....	U.S.\$	186	177,825	American Tower Corp.			
HSBC Holdings PLC				3.40%, 2/15/19 .....		70	69,961
1.50%, 3/15/22(b) .....	EUR	160	186,519	Host Hotels & Resorts LP			
4.292%, 9/12/26 .....	U.S.\$	338	332,088	Series D			
6.00%, 9/29/23(b)(f) .....	EUR	200	242,578	3.75%, 10/15/23 .....		10	9,753
JPMorgan Chase & Co.				Welltower, Inc.			
3.22%, 3/01/25 .....	U.S.\$	265	256,080	4.00%, 6/01/25 .....		238	234,023
Series Z				WPC Eurobond BV			
5.30%, 5/01/20(f) .....		150	148,313	2.125%, 4/15/27 .....	EUR	148	162,388
Lloyds Banking Group PLC							<u>476,125</u>
1.00%, 11/09/23(b) .....	EUR	210	231,334				<u>11,400,100</u>
4.582%, 12/10/25 .....	U.S.\$	200	188,348	<b>INDUSTRIAL-4.0%</b>			
Morgan Stanley				<b>BASIC-0.4%</b>			
5.00%, 11/24/25 .....		175	177,986	DowDuPont, Inc.			
Series G				4.205%, 11/15/23 .....	U.S.\$	185	189,153
1.375%, 10/27/26 .....	EUR	342	380,071	Eastman Chemical Co.			
1.75%, 3/11/24 .....		182	213,264	3.80%, 3/15/25 .....		84	80,960
4.35%, 9/08/26 .....	U.S.\$	520	504,379				

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Glencore Finance Europe Ltd. 1.875%, 9/13/23(b) .....	EUR 110	\$ 125,702			
Series E 1.75%, 3/17/25(b) .....	125	137,168			
Glencore Funding LLC 4.125%, 5/30/23(b) .....	U.S.\$ 72	71,286			
SABIC Capital II BV 4.00%, 10/10/23(b) .....	335	333,837			
Yamana Gold, Inc. 4.95%, 7/15/24 .....	142	138,527			
		<u>1,076,633</u>			
CAPITAL GOODS-0.0% General Electric Co. Series D 5.00%, 1/21/21(f) .....	68	52,220			
Wabtec Corp. 4.15%, 3/15/24 .....	67	64,580			
		<u>116,800</u>			
COMMUNICATIONS- MEDIA-0.2% Charter Communications Operating LLC/Charter Communications Operating Capital 4.908%, 7/23/25 .....	165	163,781			
Cox Communications, Inc. 2.95%, 6/30/23(b) .....	91	87,591			
Time Warner Cable LLC 4.125%, 2/15/21 .....	165	166,094			
		<u>417,466</u>			
COMMUNICATIONS- TELECOMMUNICATIONS-0.6% AT&T, Inc. 2.50%, 3/15/23 .....	EUR 100	121,530			
3.40%, 5/15/25 .....	U.S.\$ 575	541,667			
4.125%, 2/17/26 .....	345	337,369			
Rogers Communications, Inc. 4.00%, 6/06/22 .....	CAD 46	34,585			
Sprint Spectrum Co. LLC/ Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 4.738%, 3/20/25(b) .....	U.S.\$ 200	196,310			
Vodafone Group PLC 3.75%, 1/16/24 .....	78	76,708			
4.125%, 5/30/25 .....	171	168,946			
		<u>1,477,115</u>			
CONSUMER CYCLICAL- AUTOMOTIVE-0.2% General Motors Financial Co., Inc. 4.30%, 7/13/25 .....	50	47,246			
Volkswagen Bank GmbH 1.25%, 6/10/24(b) .....	EUR 200	\$ 221,675			
Volkswagen International Finance NV Series 10Y 1.875%, 3/30/27(b) .....	100	108,624			
Volkswagen Leasing GmbH 2.625%, 1/15/24(b) .....	120	142,900			
		<u>520,445</u>			
CONSUMER CYCLICAL- ENTERTAINMENT-0.2% Carnival Corp. 1.625%, 2/22/21 .....	U.S.\$ 310	364,684			
CONSUMER NON-CYCLICAL-0.8% Becton Dickinson and Co. 3.734%, 12/15/24 .....	66	63,817			
Biogen, Inc. 4.05%, 9/15/25 .....	251	250,194			
Cigna Corp. 3.75%, 7/15/23(b) .....	92	91,775			
4.125%, 11/15/25(b) .....	110	109,766			
CVS Health Corp. 4.10%, 3/25/25 .....	120	118,775			
4.30%, 3/25/28 .....	120	117,439			
Philip Morris International, Inc. 0.625%, 11/08/24 .....	EUR 193	213,587			
Reynolds American, Inc. 4.45%, 6/12/25 .....	U.S.\$ 145	139,467			
Takeda Pharmaceutical Co., Ltd. 1.125%, 11/21/22(b) .....	EUR 285	328,344			
4.40%, 11/26/23(b) .....	U.S.\$ 275	278,132			
Tyson Foods, Inc. 3.95%, 8/15/24 .....	206	204,646			
		<u>1,915,942</u>			
ENERGY-0.9% Encana Corp. 3.90%, 11/15/21 .....	140	139,962			
Enterprise Products Operating LLC 3.70%, 2/15/26 .....	278	271,598			
Hess Corp. 4.30%, 4/01/27 .....	199	182,423			
Kinder Morgan Energy Partners LP 2.65%, 2/01/19 .....	302	301,779			
Marathon Petroleum Corp. 5.125%, 3/01/21 .....	163	167,628			
Noble Energy, Inc. 3.90%, 11/15/24 .....	170	163,997			
4.15%, 12/15/21 .....	78	78,199			

**AB Variable Products Series Fund**

	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
Plains All American Pipeline LP/PAA Finance Corp. 3.60%, 11/01/24 .....	U.S.\$ 232	\$ 219,996	Adani Transmission Ltd. 4.00%, 8/03/26(b) .....	U.S.\$ 210	\$ 179,714
Sabine Pass Liquefaction LLC 5.00%, 3/15/27 .....	146	146,958	Enel Chile SA 4.875%, 6/12/28 .....	133	131,930
Sunoco Logistics Partners Operations LP 4.25%, 4/01/24 .....	240	235,078	Enel Finance International NV 4.25%, 9/14/23(b) .....	240	234,094
TransCanada PipeLines Ltd. 9.875%, 1/01/21 .....	215	239,895	Israel Electric Corp., Ltd. Series 6 5.00%, 11/12/24(b) .....	320	322,400
		<u>2,147,513</u>	Pacific Gas & Electric Co. 6.05%, 3/01/34 .....	38	<u>35,505</u>
<b>OTHER INDUSTRIAL-0.1%</b>					<u>1,151,143</u>
Alfa SAB de CV 5.25%, 3/25/24(b) .....	200	<u>198,500</u>	Total Corporates-Investment Grade (cost \$22,849,693) .....		<u>22,309,405</u>
<b>SERVICES-0.2%</b>			<b>GOVERNMENTS-</b>		
Expedia Group, Inc. 3.80%, 2/15/28 .....	185	167,924	<b>TREASURIES-8.4%</b>		
S&P Global, Inc. 4.40%, 2/15/26 .....	226	232,884	<b>AUSTRALIA-0.8%</b>		
Total System Services, Inc. 3.75%, 6/01/23 .....	45	44,509	Australia Government Bond Series 136 4.75%, 4/21/27(b) .....	AUD 454	379,694
4.00%, 6/01/23 .....	83	<u>82,866</u>	Series 152 2.75%, 11/21/28(b) .....	2,092	<u>1,528,329</u>
		<u>528,183</u>			<u>1,908,023</u>
<b>TECHNOLOGY-0.3%</b>			<b>CANADA-0.3%</b>		
Broadcom Corp./Broadcom Cayman Finance Ltd. 3.625%, 1/15/24 .....	53	50,118	Canadian Government Bond 2.00%, 6/01/28 .....	CAD 426	312,916
3.875%, 1/15/27 .....	117	104,907	5.00%, 6/01/37 .....	334	<u>350,318</u>
Dell International LLC/EMC Corp. 6.02%, 6/15/26(b) .....	96	96,455			<u>663,234</u>
Fidelity National Information Services, Inc. 0.40%, 1/15/21 .....	EUR 100	114,797	<b>FRANCE-1.2%</b>		
KLA-Tencor Corp. 4.65%, 11/01/24 .....	U.S.\$ 225	230,418	French Republic Government Bond OAT 0.50%, 5/25/25(b) .....	EUR 1,473	1,718,703
Motorola Solutions, Inc. 7.50%, 5/15/25 .....	6	6,782	1.00%, 5/25/27(b) .....	654	778,582
Seagate HDD Cayman 4.75%, 1/01/25 .....	127	113,034	1.75%, 6/25/39(b) .....	338	414,269
VMware, Inc. 2.95%, 8/21/22 .....	85	<u>81,093</u>			<u>2,911,554</u>
		<u>797,604</u>	<b>ITALY-1.2%</b>		
<b>TRANSPORTATION-</b>			Italy Buoni Poliennali Del Tesoro 1.35%, 4/15/22 .....	125	143,733
<b>SERVICES-0.1%</b>			2.05%, 8/01/27 .....	624	688,580
Adani Ports & Special Economic Zone Ltd. 3.95%, 1/19/22(b) .....	200	197,277	2.20%, 6/01/27 .....	975	1,090,921
		<u>9,758,162</u>	4.50%, 3/01/24 .....	788	<u>1,015,671</u>
<b>UTILITY-0.5%</b>					<u>2,938,905</u>
<b>ELECTRIC-0.5%</b>			<b>JAPAN-0.7%</b>		
Abu Dhabi National Energy Co. PJSC 4.375%, 4/23/25(b) .....	250	247,500	Japan Government Ten Year Bond Series 342 0.10%, 3/20/26 .....	JPY 137,700	1,278,768
			Japan Government Twenty Year Bond Series 158 0.50%, 9/20/36 .....	57,400	<u>531,596</u>
					<u>1,810,364</u>

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
<b>MALAYSIA-0.4%</b>					
Malaysia Government Bond					
Series 0313					
3.48%, 3/15/23 .....	MYR 800	\$ 190,754			
Series 515					
3.759%, 3/15/19 .....	3,659	886,218			
		<u>1,076,972</u>			
<b>SPAIN-1.3%</b>					
Spain Government Bond					
1.95%, 4/30/26(b) .....	EUR 775	947,653			
2.35%, 7/30/33(b) .....	485	583,529			
4.40%, 10/31/23(b) .....	1,116	1,522,343			
		<u>3,053,525</u>			
<b>UNITED KINGDOM-0.2%</b>					
United Kingdom Gilt					
4.50%, 12/07/42(b) .....	GBP 303	589,343			
<b>UNITED STATES-2.3%</b>					
U.S. Treasury Notes					
1.125%, 2/28/19 .....	U.S.\$ 195	194,574			
1.25%, 5/31/19 .....	4,075	4,053,988			
1.625%, 2/15/26 .....	435	407,133			
2.25%, 2/15/27 .....	890	863,982			
		<u>5,519,677</u>			
Total Governments- Treasuries (cost \$20,555,899) .....		<u>20,471,597</u>			
<b>MORTGAGE PASS- THROUGHS-3.1%</b>					
<b>AGENCY FIXED RATE</b>					
<b>30-YEAR-3.1%</b>					
Federal Home Loan Mortgage Corp. Gold					
Series 2018					
4.00%, 8/01/48-12/01/48 ..	633	645,872			
4.50%, 11/01/48 .....	447	462,429			
Federal National Mortgage Association					
Series 2013					
4.00%, 10/01/43 .....	831	853,958			
Series 2017					
3.50%, 12/01/47-1/01/48 ..	374	373,820			
Series 2018					
3.50%, 2/01/48-3/01/48 ....	1,346	1,346,038			
4.00%, 8/01/48-9/01/48 ....	675	690,752			
4.50%, 9/01/48 .....	1,223	1,274,421			
Series 2019					
4.50%, 1/01/49, TBA .....	1,061	1,098,301			
5.00%, 1/01/49, TBA .....	900	942,469			
Total Mortgage Pass- Throughs (cost \$7,704,694) .....		<u>7,688,060</u>			
<b>INFLATION-LINKED SECURITIES-2.9%</b>					
<b>JAPAN-1.9%</b>					
Japanese Government CPI Linked Bond					
Series 21					
0.10%, 3/10/26 .....	JPY 107,597	\$ 1,013,742			
Series 22					
0.10%, 3/10/27 .....	112,385	1,059,222			
Series 23					
0.10%, 3/10/28 .....	275,277	2,591,953			
		<u>4,664,917</u>			
<b>NEW ZEALAND-0.1%</b>					
New Zealand Government Inflation Linked Bond					
Series 0925					
2.00%, 9/20/25(b) .....	NZD 320	225,383			
<b>UNITED STATES-0.9%</b>					
U.S. Treasury Inflation Index					
0.125%, 4/15/20 (TIPS) ....	U.S.\$ 508	496,171			
0.375%, 7/15/25 (TIPS) ....	1,674	1,614,744			
		<u>2,110,915</u>			
Total Inflation-Linked Securities (cost \$7,060,728) .....		<u>7,001,215</u>			
<b>COLLATERALIZED MORTGAGE OBLIGATIONS-2.3%</b>					
<b>RISK SHARE FLOATING RATE-1.5%</b>					
Bellemeade Re Ltd.					
Series 2018-2A, Class M1B					
3.856% (LIBOR 1 Month + 1.35%), 8/25/28(b)(g) .....	240	241,209			
Eagle RE Ltd.					
Series 2018-1, Class M1					
4.01% (LIBOR 1 Month + 1.70%), 11/25/28(b)(g) .....	162	161,863			
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2014-DN3, Class M3					
6.506% (LIBOR 1 Month + 4.00%), 8/25/24(g) .....	262	281,816			
Series 2014-DN4, Class M3					
7.056% (LIBOR 1 Month + 4.55%), 10/25/24(g) .....	185	202,101			
Series 2014-HQ3, Class M3					
7.256% (LIBOR 1 Month + 4.75%), 10/25/24(g) .....	205	224,491			
Series 2016-DNA1, Class M3					
8.056% (LIBOR 1 Month + 5.55%), 7/25/28(g) .....	250	295,819			

**AB Variable Products Series Fund**

	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>		<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
Federal National Mortgage Association Connecticut Avenue Securities Series 2014-C03, Class 1M2 5.506% (LIBOR 1 Month + 3.00%), 7/25/24(g) .....	83	\$ 87,429			
Series 2014-C04, Class 2M2 7.506% (LIBOR 1 Month + 5.00%), 11/25/24(g) .....	48	52,635			
Series 2015-C01, Class 1M2 6.806% (LIBOR 1 Month + 4.30%), 2/25/25(g) .....	98	105,371			
Series 2015-C01, Class 2M2 7.056% (LIBOR 1 Month + 4.55%), 2/25/25(g) .....	81	86,900			
Series 2015-C02, Class 1M2 6.506% (LIBOR 1 Month + 4.00%), 5/25/25(g) .....	131	140,289			
Series 2015-C02, Class 2M2 6.506% (LIBOR 1 Month + 4.00%), 5/25/25(g) .....	113	119,948			
Series 2015-C03, Class 1M2 7.506% (LIBOR 1 Month + 5.00%), 7/25/25(g) .....	64	70,934			
Series 2015-C03, Class 2M2 7.506% (LIBOR 1 Month + 5.00%), 7/25/25(g) .....	168	183,233			
Series 2015-C04, Class 1M2 8.206% (LIBOR 1 Month + 5.70%), 4/25/28(g) .....	59	66,702			
Series 2015-C04, Class 2M2 8.056% (LIBOR 1 Month + 5.55%), 4/25/28(g) .....	86	96,258			
Series 2016-C01, Class 1M2 9.256% (LIBOR 1 Month + 6.75%), 8/25/28(g) .....	204	240,050			
Series 2016-C01, Class 2M2 9.456% (LIBOR 1 Month + 6.95%), 8/25/28(g) .....	147	170,747			
Series 2016-C03, Class 2M2 8.406% (LIBOR 1 Month + 5.90%), 10/25/28(g) .....	296	334,253			
Series 2016-C05, Class 2M2 6.956% (LIBOR 1 Month + 4.45%), 1/25/29(g) .....	200	218,306			
JP Morgan Madison Avenue Securities Trust Series 2014-CH1, Class M2 6.756% (LIBOR 1 Month + 4.25%), 11/25/24(g)(h) ...	28	\$ 30,082			
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 1M2 7.756% (LIBOR 1 Month + 5.25%), 11/25/25(g)(h) ...	129	145,612			
Series 2015-WF1, Class 2M2 8.006% (LIBOR 1 Month + 5.50%), 11/25/25(g)(h) ...	40	46,427			
					<u>3,602,475</u>
AGENCY FLOATING RATE-0.5%					
Federal Home Loan Mortgage Corp. REMICs Series 4416, Class BS 3.645% (6.10%-LIBOR 1Month), 12/15/44(g)(i) ...	639	101,817			
Series 4693, Class SL 3.695% (6.15%-LIBOR 1Month), 6/15/47(g)(i) ...	590	102,384			
Series 4719, Class JS 3.695% (6.15%-LIBOR 1Month), 9/15/47(g)(i) ...	512	80,377			
Series 4727, Class SA 3.745% (6.20%-LIBOR 1Month), 11/15/47(g)(i) ...	664	112,048			
Federal National Mortgage Association REMICs Series 2011-131, Class ST 4.034% (6.54%-LIBOR 1Month), 12/25/41(g)(i) ...	306	56,904			
Series 2012-70, Class SA 4.044% (6.55%-LIBOR 1Month), 7/25/42(g)(i) ...	553	106,661			
Series 2016-106, Class ES 3.494% (6.00%-LIBOR 1Month), 1/25/47(g)(i) ...	602	98,481			
Series 2017-16, Class SG 3.544% (6.05%-LIBOR 1Month), 3/25/47(g)(i) ...	601	95,669			
Series 2017-81, Class SA 3.694% (6.20%-LIBOR 1Month), 10/25/47(g)(i) ...	608	103,893			
Series 2017-97, Class LS 3.694% (6.20%-LIBOR 1Month), 12/25/47(g)(i) ...	474	84,939			
Government National Mortgage Association Series 2017-134, Class SE 3.73% (6.20%-LIBOR 1Month), 9/20/47(g)(i) ...	452	73,689			



# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Series 2017-65, Class ST 3.68% (6.15%-LIBOR 1Month), 4/20/47(g)(i) .....	U.S.\$ 582	\$ 94,984			
		<u>1,111,846</u>			
<b>NON-AGENCY FIXED</b>					
RATE-0.2%					
Alternative Loan Trust					
Series 2005-20CB, Class 3A6 5.50%, 7/25/35 .....	26	24,184	HomeBanc Mortgage Trust Series 2005-1, Class A1 2.756% (LIBOR 1 Month + 0.25%), 3/25/35(g) .....	U.S.\$ 87	\$ 74,377
Series 2005-57CB, Class 4A3 5.50%, 12/25/35 .....	57	48,063			<u>223,271</u>
Series 2006-24CB, Class A16 5.75%, 8/01/36 .....	113	92,849	Total Collateralized Mortgage Obligations (cost \$5,331,426) .....		<u>5,539,954</u>
Series 2006-28CB, Class A14 6.25%, 10/25/36 .....	83	66,148	<b>CORPORATES-</b>		
Series 2006-J1, Class 1A13 5.50%, 2/25/36 .....	63	56,176	<b>NON-INVESTMENT</b>		
Chase Mortgage Finance Trust			<b>GRADE-2.2%</b>		
Series 2007-S5, Class 1A17 6.00%, 7/25/37 .....	39	31,080	<b>FINANCIAL</b>		
Citigroup Mortgage Loan Trust, Inc.			<b>INSTITUTIONS-1.3%</b>		
Series 2005-2, Class 1A4 3.897%, 5/25/35 .....	11	10,975	BANKING-1.1%		
Countrywide Home Loan Mortgage Pass-Through Trust			ABN AMRO Bank NV 5.75%, 9/22/20(b)(f) .....	EUR 200	233,733
Series 2006-10, Class 1A8 6.00%, 5/25/36 .....	58	47,358	Allied Irish Banks PLC 7.375%, 12/03/20(b)(f) .....	200	238,316
Series 2006-13, Class 1A19 6.25%, 9/25/36 .....	32	24,828	American Express Co. Series C 4.90%, 3/15/20(f) .....	U.S.\$ 85	81,654
Credit Suisse Mortgage Trust			Barclays Bank PLC 6.86%, 6/15/32(b)(f) .....	44	45,398
Series 2010-6R, Class 3A2 5.875%, 1/26/38(b) .....	114	88,444	Barclays PLC 8.00%, 12/15/20(f) .....	EUR 200	242,612
First Horizon Alternative Mortgage Securities Trust			CIT Group, Inc. 5.25%, 3/07/25 .....	U.S.\$ 106	103,937
Series 2006-FA3, Class A9 6.00%, 7/25/36 .....	108	85,828	Citigroup, Inc. 5.95%, 1/30/23(f) .....	90	81,794
Wells Fargo Mortgage Backed Securities Trust			Credit Suisse Group AG 6.25%, 12/18/24(b)(f) .....	240	227,472
Series 2007-8, Class 2A5 5.75%, 7/25/37 .....	27	<u>26,429</u>	Danske Bank A/S 5.875%, 4/06/22(b)(f) .....	EUR 200	229,436
		<u>602,362</u>	Goldman Sachs Group, Inc. (The)		
<b>NON-AGENCY FLOATING</b>			Series M 5.375%, 5/10/20(f) .....	U.S.\$ 55	53,059
RATE-0.1%			Series P 5.00%, 11/10/22(f) .....	142	119,619
Deutsche Alt-A Securities Mortgage Loan Trust			Morgan Stanley Series J 5.55%, 7/15/20(f) .....	95	92,681
Series 2006-AR4, Class A2 2.696% (LIBOR 1 Month + 0.19%), 12/25/36(g) .....	266	148,894	Royal Bank of Scotland Group PLC 8.625%, 8/15/21(f) .....	200	207,066
			Series U 5.123% (LIBOR 3 Month + 2.32%), 9/30/27(f)(g) .....	200	179,204
			Societe Generale SA 7.375%, 9/13/21(b)(f) .....	230	225,759
			Standard Chartered PLC 4.03% (LIBOR 3 Month + 1.51%), 1/30/27(b)(f)(g) ...	200	156,218
			UBS Group Funding Switzerland AG 7.125%, 8/10/21(b)(f) .....	230	<u>233,494</u>
					<u>2,751,452</u>



AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
FINANCE-0.1%			ProGroup AG		
Navient Corp.			3.00%, 3/31/26(b) .....	EUR 125	\$ 137,738
6.625%, 7/26/21 .....	U.S.\$ 170	\$ 164,201			273,283
INSURANCE-0.1%			TECHNOLOGY-0.1%		
Voya Financial, Inc.			Western Digital Corp.		
5.65%, 5/15/53 .....	145	136,151	4.75%, 2/15/26 .....	U.S.\$ 167	144,869
		3,051,804	TRANSPORTATION-		
<b>INDUSTRIAL-0.9%</b>			SERVICES-0.0%		
BASIC-0.1%			Avis Budget Car Rental LLC/ Avis Budget Finance, Inc.		
SPCM SA			5.25%, 3/15/25(b) .....	94	81,497
4.875%, 9/15/25(b) .....	200	177,762			2,224,947
COMMUNICATIONS-			<b>UTILITY-0.0%</b>		
MEDIA-0.0%			ELECTRIC-0.0%		
CSC Holdings LLC			AES Corp./VA		
6.75%, 11/15/21 .....	45	46,313	4.00%, 3/15/21 .....	99	97,318
COMMUNICATIONS-			Total Corporates-		
TELECOMMUNICATIONS-0.2%			Non-Investment Grade		
Sprint Capital Corp.			(cost \$5,784,031) .....		5,374,069
6.90%, 5/01/19 .....	370	372,616	<b>COMMERCIAL</b>		
CONSUMER CYCLICAL-			<b>MORTGAGE-BACKED</b>		
OTHER-0.1%			<b>SECURITIES-2.2%</b>		
International Game			NON-AGENCY FIXED		
Technology PLC			RATE CMBS-1.3%		
6.25%, 2/15/22(b) .....	200	200,428	CGRBS Commercial		
KB Home			Mortgage Trust		
4.75%, 5/15/19 .....	107	106,774	Series 2013-VN05, Class A		
		307,202	3.369%, 3/13/35(b) .....	495	500,408
CONSUMER			Citigroup Commercial		
NON-CYCLICAL-0.1%			Mortgage Trust		
HCA, Inc.			Series 2015-GC27,		
5.375%, 9/01/26 .....	70	68,097	Class XA		
5.625%, 9/01/28 .....	73	70,567	1.381%, 2/10/48(j) .....	2,391	154,703
Spectrum Brands, Inc.			Commercial Mortgage Trust		
5.75%, 7/15/25 .....	135	128,245	Series 2013-SFS, Class A1		
		266,909	1.873%, 4/12/35(b) .....	119	114,903
ENERGY-0.2%			GS Mortgage Securities		
Antero Resources Corp.			Corp. II		
5.125%, 12/01/22 .....	29	27,259	Series 2013-KING, Class A		
Diamond Offshore Drilling,			2.706%, 12/10/27(b) .....	412	409,117
Inc.			GS Mortgage Securities Trust		
4.875%, 11/01/43 .....	111	61,987	Series 2013-G1, Class A2		
Nabors Industries, Inc.			3.557%, 4/10/31(b) .....	276	273,263
5.50%, 1/15/23 .....	212	167,963	JP Morgan Chase Commercial		
PDC Energy, Inc.			Mortgage Securities Trust		
5.75%, 5/15/26 .....	137	121,424	Series 2006-LDP9,		
SM Energy Co.			Class AM		
6.625%, 1/15/27 .....	53	46,906	5.372%, 5/15/47(k) .....	39	39,199
Sunoco LP/Sunoco Finance			Series 2012-C6, Class E		
Corp.			5.14%, 5/15/45(b)(k) .....	119	108,113
4.875%, 1/15/23 .....	132	128,957	JPMBB Commercial		
		554,496	Mortgage Securities Trust		
OTHER INDUSTRIAL-0.1%			Series 2015-C31, Class A3		
Belden, Inc.			3.801%, 8/15/48 .....	355	361,020
3.375%, 7/15/27(b) .....	EUR 130	135,545	Series 2015-C32, Class C		
			4.667%, 11/15/48(k) .....	195	191,425

**BALANCED WEALTH STRATEGY PORTFOLIO  
PORTFOLIO OF INVESTMENTS**

(continued)

**AB Variable Products Series Fund**

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ 5.452%, 9/15/39(k) .....	U.S.\$ 49	\$ 33,515	Credit Suisse Mortgage Trust Series 2016-MFF, Class D 7.055% (LIBOR 1 Month + 4.60%), 11/15/33(b)(g)(k) .....	U.S.\$ 110	\$ 109,873
LSTAR Commercial Mortgage Trust Series 2015-3, Class A2 2.729%, 4/20/48(b) .....	115	114,059	DBWF Mortgage Trust Series 2018-GLKS, Class A 3.41% (LIBOR 1 Month + 1.03%), 11/19/35(b)(g)(k) .....	166	163,857
Series 2016-4, Class A2 2.579%, 3/10/49(b) .....	161	156,746	Invitation Homes Trust Series 2018-SFR4, Class A 3.555% (LIBOR 1 Month + 1.10%), 1/17/38(b)(g) .....	230	230,083
Morgan Stanley Capital I Trust Series 2005-IQ9, Class D 5.00%, 7/15/56(k)(l) .....	112	104,144	Morgan Stanley Capital I Trust Series 2015-XLF2, Class SNMA 4.35% (LIBOR 1 Month + 1.95%), 11/15/26(b)(g) .....	90	89,603
UBS Commercial Mortgage Trust Series 2018-C9, Class A4 4.117%, 3/15/51 .....	300	308,890	RETL Series 2018-RVP, Class A 3.555% (LIBOR 1 Month + 1.10%), 3/15/33(b)(g) .....	81	80,844
Wells Fargo Commercial Mortgage Trust Series 2015-SG1, Class C 4.468%, 9/15/48(k) .....	197	189,813	Starwood Retail Property Trust Series 2014-STAR, Class A 3.675% (LIBOR 1 Month + 1.22%), 11/15/27(b)(g) .....	343	342,364
WF-RBS Commercial Mortgage Trust Series 2014-C20, Class A2 3.036%, 5/15/47 .....	154	154,231	Total Commercial Mortgage-Backed Securities (cost \$5,400,063) .....		5,336,470
		<u>3,213,549</u>	<b>EMERGING MARKETS–TREASURIES–1.0%</b>		
NON-AGENCY FLOATING RATE CMBS–0.9%			ARGENTINA–0.1%		
Ashford Hospitality Trust Series 2018-KEYS, Class A 3.455% (LIBOR 1 Month + 1.00%), 5/15/35(b)(g) .....	200	199,431	Argentina POM Politica Monetaria Series POM 65.51% (ARLLMONP), 6/21/20(g) .....	ARS 7,729	218,346
BAMLL Commercial Mortgage Securities Trust Series 2017-SCH, Class AF 3.455% (LIBOR 1 Month + 1.00%), 11/15/33(b)(g)(k) .....	375	372,625	BRAZIL–0.9%		
BHMS Series 2018-ATLS, Class A 3.705% (LIBOR 1 Month + 1.25%), 7/15/35(b)(g) .....	195	192,728	Brazil Letras do Tesouro Nacional Series LTN Zero Coupon, 7/01/19 .....	BRL 8,485	2,122,905
BX Trust Series 2017-IMC, Class A 3.505% (LIBOR 1 Month + 1.05%), 10/15/32(b)(g) .....	165	163,256	Total Emerging Markets–Treasuries (cost \$2,242,086) .....		2,341,251
Series 2018-EXCL, Class A 3.543% (LIBOR 1 Month + 1.09%), 9/15/37(b)(g) .....	180	178,257	<b>COVERED BONDS–0.9%</b>		
			Bank of Montreal 0.75%, 9/21/22(b) .....	EUR 315	369,158

**AB Variable Products Series Fund**

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Canadian Imperial Bank of Commerce Zero Coupon, 7/25/22(b) ...	U.S.\$ 325	\$ 371,002	OTHER ABS-FIXED RATE-0.4%		
Credit Suisse AG/Guernsey 0.75%, 9/17/21(b) .....	320	374,299	CLUB Credit Trust Series 2017-P1, Class A 2.42%, 9/15/23(b)(k) .....	U.S.\$ 52	\$ 51,368
Danske Bank A/S 0.125%, 2/14/22(b) .....	280	321,464	CNH Equipment Trust Series 2015-A, Class A4 1.85%, 4/15/21 .....	145	144,629
DNB Boligkreditt AS 2.75%, 3/21/22(b) .....	EUR 300	373,413	Consumer Loan Underlying Bond Credit Trust Series 2018-P1, Class A 3.39%, 7/15/25(b)(k) .....	91	90,880
Turkiye Vakiflar Bankasi TAO 2.375%, 5/04/21(b) .....	140	153,581	Marlette Funding Trust Series 2017-1A, Class A 2.827%, 3/15/24(b)(k) .....	12	12,293
UBS AG/London 4.00%, 4/08/22(b) .....	158	204,327	Series 2017-2A, Class A 2.39%, 7/15/24(b)(k) .....	18	18,260
UBS AG/London 1.375%, 4/16/21(b) .....	140	165,846	Series 2017-3A, Class A 2.36%, 12/15/24(b)(k) .....	51	50,746
Total Covered Bonds (cost \$2,290,827) .....		<u>2,333,090</u>	Prosper Marketplace Issuance Trust Series 2017-2A, Class B 3.48%, 9/15/23(b)(k) .....	100	99,838
<b>ASSET-BACKED SECURITIES-0.8%</b>			SBA Tower Trust Series 2015-1A, Class C 3.156%, 10/08/20(b)(k) ....	251	248,497
AUTOS-FIXED RATE-0.4%			SoFi Consumer Loan Program LLC Series 2017-2, Class A 3.28%, 2/25/26(b)(k) .....	66	65,806
AmeriCredit Automobile Receivables Trust Series 2017-3, Class A2A 1.69%, 12/18/20 .....	U.S.\$ 38	37,938	SoFi Consumer Loan Program Trust Series 2018-1, Class A1 2.55%, 2/25/27(b)(k) .....	117	116,762
CPS Auto Receivables Trust Series 2017-D, Class A 1.87%, 3/15/21(b) .....	97	96,239			<u>899,079</u>
CPS Auto Trust Series 2017-A, Class A 1.68%, 8/17/20(b) .....	8	8,227	HOME EQUITY LOANS- FIXED RATE-0.0%		
DT Auto Owner Trust Series 2018-1A, Class A 2.59%, 5/17/21(b) .....	98	97,514	Credit-Based Asset Servicing & Securitization LLC Series 2003-CB1, Class AF 3.95%, 1/25/33(k) .....	44	44,003
Exeter Automobile Receivables Trust Series 2016-1A, Class D 8.20%, 2/15/23(b) .....	140	147,471	Total Asset-Backed Securities (cost \$1,910,061) .....		<u>1,917,401</u>
Exeter Automobile Receivables Trust Series 2017-2A, Class A 2.11%, 6/15/21(b) .....	23	22,718	<b>COLLATERALIZED LOAN OBLIGATIONS-0.5%</b>		
Exeter Automobile Receivables Trust Series 2018-1A, Class A 2.21%, 5/17/21(b) .....	86	85,587	CLO-FLOATING RATE-0.5%		
Exeter Automobile Receivables Trust Series 2018-2A, Class A 2.79%, 7/15/21(b) .....	134	134,122	ICG US CLO Ltd. Series 2015-1A, Class A1R 3.59% (LIBOR 3 Month + 1.14%), 10/19/28(b)(g)(k) ..	300	297,294
Flagship Credit Auto Trust Series 2016-4, Class A2 1.96%, 2/16/21(b) .....	42	41,622	Octagon Loan Funding Ltd. Series 2014-1A, Class ARR 3.82% (LIBOR 3 Month + 1.18%), 11/18/31(b)(g)(k) ..	320	316,190
Flagship Credit Auto Trust Series 2016-4, Class D 3.89%, 11/15/22(b) .....	100	100,301			
Flagship Credit Auto Trust Series 2017-2, Class A 1.85%, 7/15/21(b) .....	62	62,162			
Flagship Credit Auto Trust Series 2017-3, Class A 1.88%, 10/15/21(b) .....	74	73,919			
Flagship Credit Auto Trust Series 2017-4, Class A 2.07%, 4/15/22(b) .....	67	66,499			
		<u>974,319</u>			

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
TIAA CLO IV Ltd. Series 2018-1A, Class A1A 3.84% (LIBOR 3 Month + 1.23%), 1/20/32(b)(g)(k) ...	U.S.\$ 250	\$ 250,000			
Voya CLO Ltd. Series 2016-3A, Class A1R 3.661% (LIBOR 3 Month + 1.19%), 10/18/31(b)(g)(k) .....	500	491,648			
Total Collateralized Loan Obligations (cost \$1,370,000) .....		1,355,132			
<b>GOVERNMENTS-SOVEREIGN AGENCIES-0.5%</b>					
<b>CANADA-0.5%</b>					
Canada Housing Trust No. 1 2.25%, 12/15/25(b) .....	CAD 570	412,841			
1.25%, 6/15/21(b) .....	1,220	876,654			
Total Governments- Sovereign Agencies (cost \$1,337,464) .....		1,289,495			
<b>LOCAL GOVERNMENTS- PROVINCIAL BONDS-0.3%</b>					
<b>CANADA-0.3%</b>					
Province of Ontario Canada 2.60%, 6/02/27 (cost \$741,536) .....	988	713,174			
<b>GOVERNMENTS-SOVEREIGN BONDS-0.3%</b>					
<b>MEXICO-0.1%</b>					
Mexico Government International Bond 3.60%, 1/30/25 .....	U.S.\$ 200	190,850			
<b>QATAR-0.1%</b>					
Qatar Government International Bond 3.875%, 4/23/23(b) .....	250	252,750			
<b>SAUDI ARABIA-0.1%</b>					
Saudi Government International Bond 4.00%, 4/17/25(b) .....	251	248,741			
Total Governments- Sovereign Bonds (cost \$694,009) .....		692,341			
<b>EMERGING MARKETS- CORPORATE BONDS-0.2%</b>					
<b>INDUSTRIAL-0.2%</b>					
<b>CONSUMER NON-CYCLICAL-0.1%</b>					
Minerva Luxembourg SA 6.50%, 9/20/26(b) .....	200	185,750			
<b>ENERGY-0.0%</b>					
Petrobras Global Finance BV 6.25%, 3/17/24 .....	15	15,210			
				<b>Shares</b>	
TRANSPORTATION- SERVICES-0.1%					
Rumo Luxembourg SARL 5.875%, 1/18/25(b) .....	U.S.\$ 200	\$ 191,500			
					392,460
<b>UTILITY-0.0%</b>					
<b>ELECTRIC-0.0%</b>					
Genneia SA 8.75%, 1/20/22(b) .....	76	68,495			
Terraform Global Operating LLC 6.125%, 3/01/26(b) .....	42	38,848			
					107,343
Total Emerging Markets- Corporate Bonds (cost \$536,529) .....					499,803
<b>EMERGING MARKETS- SOVEREIGNS-0.2%</b>					
<b>COSTA RICA-0.1%</b>					
Costa Rica Government International Bond 7.158%, 3/12/45(b) .....	200	171,350			
<b>DOMINICAN REPUBLIC-0.1%</b>					
Dominican Republic International Bond 5.95%, 1/25/27(b) .....	190	188,717			
<b>IVORY COAST-0.0%</b>					
Ivory Coast Government International Bond 5.125%, 6/15/25(b) .....	EUR 125	137,132			
Total Emerging Markets-Sovereigns (cost \$515,198) .....					497,199
<b>LOCAL GOVERNMENTS-US MUNICIPAL BONDS-0.2%</b>					
<b>CALIFORNIA-0.2%</b>					
State of California Series 2010 7.625%, 3/01/40 (cost \$350,207) .....	U.S.\$ 345	491,208			
<b>QUASI-SOVEREIGNS-0.1%</b>					
<b>QUASI-SOVEREIGN BONDS-0.1%</b>					
<b>INDONESIA-0.1%</b>					
Perusahaan Listrik Negara PT 5.45%, 5/21/28(b) (cost \$199,274) .....	200	200,500			
<b>RIGHTS-0.0%</b>					
<b>ENERGY-0.0%</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS-0.0%</b>					
Repsol SA, expiring 1/09/19(a) (cost \$6,775) .....	14,511	6,650			

**AB Variable Products Series Fund**

	Principal Amount (000)	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>SHORT-TERM INVESTMENTS—2.1%</b>			<b>INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED—0.1%</b>		
U.S. TREASURY BILLS—2.0%			INVESTMENT COMPANIES—0.1%		
U.S. Treasury Bill			AB Fixed Income Shares, Inc.—Government Money Market Portfolio—Class AB, 2.31%(d)(e)(m)		
Zero Coupon, 2/12/19			(cost \$154,814) .....		
(cost \$4,796,812) .....			U.S.\$	4,810	4,796,935
			<u>Shares</u>		
<b>INVESTMENT COMPANIES—0.1%</b>			<b>TOTAL INVESTMENTS—100.9%</b>		
AB Fixed Income Shares, Inc.—Government Money Market Portfolio—Class AB, 2.31%(d)(e)(m)			(cost \$253,408,622) .....		
(cost \$241,075) .....			241,075	241,075	246,355,596
Total Short-Term Investments			Other assets less liabilities—(0.9)% .....		
(cost \$5,037,887) .....			5,038,010		(2,114,101)
<b>TOTAL INVESTMENTS BEFORE SECURITY LENDING COLLATERAL FOR SECURITIES LOANED—100.8%</b>			<b>NET ASSETS—100.0% .....</b>		
(cost \$253,253,808) .....			246,200,782		\$ 244,241,495

**FUTURES (see Note D)**

Description	Number of Contracts	Expiration Month	Notional (000)	Original Value	Value at December 31, 2018	Unrealized Appreciation/ (Depreciation)
<b>Purchased Contracts</b>						
10 Yr Canadian Bond Futures	24	March 2019	CAD 2,400	\$ 2,327,077	\$ 2,404,395	\$ 77,318
10 Yr Mini Japan Government Bond Futures	35	March 2019	JPY 350,000	4,842,761	4,873,911	31,150
Euro Buxl 30 Yr Bond Futures	11	March 2019	EUR 1,100	2,243,278	2,276,398	33,120
Euro-Schatz Futures	53	March 2019	EUR 5,300	6,794,854	6,797,527	2,673
U.S. T-Note 2 Yr (CBT) Futures	88	March 2019	USD 17,600	18,561,230	18,683,500	122,270
U.S. T-Note 10 Yr (CBT) Futures	49	March 2019	USD 4,900	5,885,480	5,978,766	93,286
U.S. Ultra Bond (CBT) Futures	17	March 2019	USD 1,700	2,601,907	2,731,156	129,249
<b>Sold Contracts</b>						
Euro-BOBL Futures	32	March 2019	EUR 3,200	4,846,210	4,858,712	(12,502)
Euro-Bund Futures	5	March 2019	EUR 500	934,446	936,880	(2,434)
Euro-OAT Futures	6	March 2019	EUR 600	1,036,896	1,036,674	222
Long Gilt Futures	7	March 2019	GBP 700	1,090,399	1,098,947	(8,548)
U.S. T-Note 5Yr (CBT) Futures	66	March 2019	USD 6,600	7,440,223	7,569,375	(129,152)
						<u>\$ 336,652</u>

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

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

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Barclays Bank PLC	EUR	12,807	USD	14,819	1/09/19	\$ 137,373
Barclays Bank PLC	USD	408	KRW	452,513	2/20/19	(1,433)
Barclays Bank PLC	USD	907	TWD	27,803	3/14/19	7,985
BNP Paribas SA	ZAR	6,443	USD	451	1/30/19	4,392
Citibank, NA	USD	710	CLP	483,773	1/25/19	(12,334)
Citibank, NA	USD	495	KRW	546,618	2/20/19	(3,230)
Citibank, NA	USD	487	TWD	14,873	3/14/19	2,844
Credit Suisse International	CHF	772	USD	782	1/17/19	(4,604)
Credit Suisse International	USD	481	JPY	53,473	2/15/19	8,827
Deutsche Bank AG	INR	30,443	USD	417	3/18/19	(17,112)
Deutsche Bank AG	USD	438	INR	31,289	3/18/19	7,759
Goldman Sachs Bank USA	JPY	824,089	USD	7,318	2/15/19	(224,205)
Goldman Sachs Bank USA	AUD	2,327	USD	1,699	2/20/19	59,090
Goldman Sachs Bank USA	GBP	450	USD	571	2/28/19	(4,093)
Goldman Sachs Bank USA	BRL	8,485	USD	2,013	7/11/19	(143,894)
JPMorgan Chase Bank, NA	CHF	1,388	USD	1,384	1/17/19	(29,726)
JPMorgan Chase Bank, NA	USD	658	NOK	5,566	1/23/19	(13,786)
JPMorgan Chase Bank, NA	USD	218	TRY	1,196	1/24/19	5,451
JPMorgan Chase Bank, NA	MXN	23,124	USD	1,138	1/25/19	(35,250)
Morgan Stanley & Co., Inc.	BRL	2,840	USD	733	1/03/19	179
Morgan Stanley & Co., Inc.	BRL	2,840	USD	723	1/03/19	(10,141)
Morgan Stanley & Co., Inc.	USD	729	BRL	2,840	1/03/19	4,039
Morgan Stanley & Co., Inc.	USD	733	BRL	2,840	1/03/19	(179)
Morgan Stanley & Co., Inc.	USD	642	EUR	561	1/09/19	1,017
Morgan Stanley & Co., Inc.	CAD	1,197	USD	903	1/17/19	25,431
Morgan Stanley & Co., Inc.	BRL	69	USD	18	2/04/19	(250)
Morgan Stanley & Co., Inc.	USD	704	BRL	2,771	2/04/19	10,020
Natwest Markets PLC	USD	672	SEK	6,051	1/23/19	11,816
Natwest Markets PLC	USD	481	JPY	53,473	2/15/19	8,270
Natwest Markets PLC	USD	229	TWD	6,974	3/14/19	457
Standard Chartered Bank	USD	674	EUR	592	1/09/19	4,291
Standard Chartered Bank	USD	451	KRW	503,236	2/20/19	1,060
Standard Chartered Bank	TWD	21,964	USD	720	3/14/19	(2,339)
Standard Chartered Bank	CNY	7,620	USD	1,102	3/20/19	(6,354)
State Street Bank & Trust Co.	EUR	1,934	USD	2,235	1/09/19	17,810
State Street Bank & Trust Co.	EUR	2,832	USD	3,222	1/09/19	(23,906)
State Street Bank & Trust Co.	USD	1,258	EUR	1,092	1/09/19	(6,212)
State Street Bank & Trust Co.	CHF	787	USD	789	1/17/19	(12,195)
State Street Bank & Trust Co.	USD	627	CAD	834	1/17/19	(16,048)
State Street Bank & Trust Co.	USD	239	CHF	234	1/17/19	(818)
State Street Bank & Trust Co.	PLN	890	USD	241	1/18/19	2,985
State Street Bank & Trust Co.	USD	226	TRY	1,234	1/24/19	4,245
State Street Bank & Trust Co.	USD	252	MXN	5,099	1/25/19	6,963
State Street Bank & Trust Co.	USD	701	ZAR	9,809	1/30/19	(21,532)
State Street Bank & Trust Co.	ZAR	3,222	USD	222	1/30/19	(819)
State Street Bank & Trust Co.	USD	232	JPY	26,090	2/15/19	6,819
State Street Bank & Trust Co.	NZD	380	USD	263	2/20/19	7,546
State Street Bank & Trust Co.	EUR	183	USD	211	3/15/19	(464)



**AB Variable Products Series Fund**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/Depreciation
State Street Bank & Trust Co.	GBP 38	USD 49	3/15/19	\$ 349
State Street Bank & Trust Co.	ILS 137	USD 37	3/15/19	345
State Street Bank & Trust Co.	JPY 5,017	USD 45	3/15/19	(1,332)
State Street Bank & Trust Co.	MXN 690	USD 34	3/15/19	(1,202)
State Street Bank & Trust Co.	SEK 356	USD 40	3/15/19	(723)
State Street Bank & Trust Co.	SGD 95	USD 70	3/15/19	(209)
State Street Bank & Trust Co.	USD 38	CHF 37	3/15/19	151
State Street Bank & Trust Co.	USD 50	EUR 44	3/15/19	328
State Street Bank & Trust Co.	USD 117	GBP 89	3/15/19	(2,728)
State Street Bank & Trust Co.	USD 27	JPY 3,052	3/15/19	903
State Street Bank & Trust Co.	USD 103	SGD 141	3/15/19	604
UBS AG	CAD 4,313	USD 3,267	1/17/19	106,448
UBS AG	ZAR 13,008	USD 913	1/30/19	11,532
				<u>\$ (129,789)</u>

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

Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/Received	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/Depreciation
		Payments made by the Fund	Payments received by the Fund				
USD 9,940	9/10/20	3 Month LIBOR	2.824%	Quarterly/Semi-Annual	\$ 90,976	\$ —	\$ 90,976
USD 4,130	9/10/23	3 Month LIBOR	2.883%	Quarterly/Semi-Annual	86,136	—	86,136
USD 295	11/08/26	1.657%	3 Month LIBOR	Semi-Annual/Quarterly	21,331	—	21,331
USD 1,870	9/10/48	2.980%	3 Month LIBOR	Semi-Annual/Quarterly	(70,454)	—	(70,454)
					<u>\$ 127,989</u>	<u>\$ —</u>	<u>\$ 127,989</u>

**CREDIT DEFAULT SWAPS (see Note D)**

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at December 31, 2018	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/Depreciation
<b>Buy Contracts</b>							
Citibank, NA							
Sprint Communications, Inc., 7.000%, 8/15/20, 6/20/19*	(5.00)%	Quarterly	0.44%	USD 172	\$ (3,964)	\$ (985)	\$ (2,979)
Sprint Communications, Inc., 7.000%, 8/15/20, 6/20/19*	(5.00)	Quarterly	0.44	USD 198	(4,563)	(1,175)	(3,388)
Citigroup Global Markets, Inc.							
CDX-CMBX.NA.AAA Series 9, 9/17/58*	(0.50)	Monthly	0.57	USD 17	61	212	(151)
Credit Suisse International							
CDX-CMBX.NA.AAA Series 9, 9/17/58*	(0.50)	Monthly	0.57	USD 620	2,242	7,684	(5,442)
CDX-CMBX.NA.AAA Series 9, 9/17/58*	(0.50)	Monthly	0.57	USD 5	18	45	(27)



# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at December 31, 2018	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG							
CDX-CMBX.NA.AAA Series 9, 9/17/58*	(0.50)%	Monthly	0.57%	USD 207	\$ 749	\$ 2,766	\$ (2,017)
CDX-CMBX.NA.AAA Series 9, 9/17/58*	(0.50)	Monthly	0.57	USD 775	2,803	8,125	(5,322)
CDX-CMBX.NA.AAA Series 9, 9/17/58*	(0.50)	Monthly	0.57	USD 233	843	2,422	(1,579)
Goldman Sachs International							
CDX-CMBX.NA.AAA Series 9, 9/17/58*	(0.50)	Monthly	0.57	USD 226	817	2,995	(2,178)
CDX-CMBX.NA.AAA Series 9, 9/17/58*	(0.50)	Monthly	0.57	USD 51	184	479	(295)
<b>Sale Contracts</b>							
Citigroup Global Markets, Inc.							
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 69	(11,089)	(10,831)	(258)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 11	(1,768)	(1,812)	44
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 70	(11,250)	(10,667)	(583)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 60	(9,648)	(8,137)	(1,511)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 55	(8,844)	(7,636)	(1,208)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 210	(33,768)	(26,574)	(7,194)
Credit Suisse International							
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 75	(12,054)	(11,377)	(677)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 165	(26,532)	(10,914)	(15,618)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 48	(7,718)	(3,393)	(4,325)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 35	(5,628)	(4,362)	(1,266)
Deutsche Bank AG							
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 232	(37,306)	(16,626)	(20,680)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 9	(1,447)	(528)	(919)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 156	(25,084)	(13,120)	(11,964)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 8	(1,287)	(959)	(328)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 48	(7,719)	(6,185)	(1,534)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 53	(8,523)	(6,199)	(2,324)

**AB Variable Products Series Fund**

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at December 31, 2018	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00%	Monthly	8.38%	USD 52	\$ (8,362)	\$ (6,080)	\$ (2,282)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 79	(12,703)	(8,702)	(4,001)
Goldman Sachs International CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 75	(12,054)	(11,789)	(265)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 58	(9,321)	(9,693)	372
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 82	(13,178)	(13,901)	723
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 5	(804)	(777)	(27)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 272	(43,738)	(13,602)	(30,136)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 230	(36,984)	(18,723)	(18,261)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 170	(27,336)	(13,289)	(14,047)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 64	(10,292)	(4,339)	(5,953)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 47	(7,558)	(4,153)	(3,405)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 4	(644)	(367)	(277)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 8	(1,287)	(747)	(540)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 8	(1,286)	(808)	(478)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 15	(2,412)	(1,656)	(756)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 78	(12,542)	(10,854)	(1,688)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 172	(27,657)	(23,317)	(4,340)
CDX-CMBX.NA.BBB-Series 6, 5/11/63*	3.00	Monthly	8.38	USD 53	(8,523)	(5,774)	(2,749)
					<u>\$ (447,156)</u>	<u>\$ (265,323)</u>	<u>\$ (181,833)</u>

\* Termination date

**INFLATION (CPI) SWAPS (see Note D)**

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/ Received	Unrealized Appreciation/ (Depreciation)
			Payments made by the Fund	Payments received by the Fund		
Bank of America, NA	USD 10,000	7/11/24	2.416%	CPI#	Maturity	\$ (237,642)

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

# BALANCED WEALTH STRATEGY PORTFOLIO

## PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

- (a) Non-income producing security.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the aggregate market value of these securities amounted to \$32,549,027 or 13.3% of net assets.
- (c) Represents entire or partial securities out on loan. See Note E for securities lending information.
- (d) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227-4618.
- (e) Affiliated investments.
- (f) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (g) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at December 31, 2018.
- (h) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.09% of net assets as of December 31, 2018, are considered illiquid and restricted. Additional information regarding such securities follows:

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
JP Morgan Madison Avenue Securities Trust Series 2014-CH1, Class M2 6.756%, 11/25/24	11/06/15	\$ 27,398	\$ 30,082	0.01%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 1M2 7.756%, 11/25/25	9/28/15	129,425	145,612	0.06%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2 8.006%, 11/25/25	9/28/15	39,939	46,427	0.02%

- (i) Inverse interest only security.
- (j) IO—Interest Only.
- (k) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (l) Illiquid security.
- (m) The rate shown represents the 7-day yield as of period end.

Currency Abbreviations:

ARS—Argentine Peso  
 AUD—Australian Dollar  
 BRL—Brazilian Real  
 CAD—Canadian Dollar  
 CHF—Swiss Franc  
 CLP—Chilean Peso  
 CNY—Chinese Yuan Renminbi  
 EUR—Euro  
 GBP—Great British Pound  
 ILS—Israeli Shekel  
 INR—Indian Rupee  
 JPY—Japanese Yen  
 KRW—South Korean Won  
 MXN—Mexican Peso  
 MYR—Malaysian Ringgit  
 NOK—Norwegian Krone  
 NZD—New Zealand Dollar  
 PLN—Polish Zloty  
 SEK—Swedish Krona  
 SGD—Singapore Dollar  
 TRY—Turkish Lira  
 TWD—New Taiwan Dollar  
 USD—United States Dollar  
 ZAR—South African Rand

Glossary:

ABS—Asset-Backed Securities  
ADR—American Depositary Receipt  
ARLLMONP—Argentina Blended Policy Rate  
BOBL—Bundesobligationen  
CBT—Chicago Board of Trade  
CDX-CMBX.NA—North American Commercial Mortgage-Backed Index  
CMBS—Commercial Mortgage-Backed Securities  
CPI—Consumer Price Index  
GDR—Global Depositary Receipt  
LIBOR—London Interbank Offered Rates  
OAT—Obligations Assimilables du Trésor  
PJSC—Public Joint Stock Company  
REIT—Real Estate Investment Trust  
REMICs—Real Estate Mortgage Investment Conduits  
TBA—To Be Announced  
TIPS—Treasury Inflation Protected Security

See notes to financial statements.

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

**December 31, 2018**

**AB Variable Products Series Fund**

**ASSETS**

Investments in securities, at value	
Unaffiliated issuers (cost \$176,526,401) .....	\$183,984,558(a)
Affiliated issuers (cost \$76,882,221—including investment of cash collateral for securities loaned of \$154,814).....	62,371,038
Cash .....	53,407
Cash collateral due from broker .....	520,345
Foreign currencies, at value (cost \$259,646) .....	259,898
Unaffiliated interest and dividends receivable .....	800,059
Receivable for investment securities sold and foreign currency transactions .....	638,553
Unrealized appreciation on forward currency exchange contracts .....	467,329
Receivable for capital stock sold.....	39,949
Receivable for variation margin on futures .....	33,177
Market value on credit default swaps (net premiums paid \$24,728) .....	7,717
Affiliated dividends receivable .....	3,883
Other assets .....	4,406
Total assets .....	<u>249,184,319</u>

**LIABILITIES**

Payable for investment securities purchased .....	3,021,772
Unrealized depreciation on forward currency exchange contracts .....	597,118
Market value on credit default swaps (net premiums received \$290,051) .....	454,873
Unrealized depreciation on inflation swaps .....	237,642
Payable for capital stock redeemed .....	184,838
Payable for collateral received on securities loaned .....	154,814
Advisory fee payable .....	70,166
Distribution fee payable.....	44,613
Administrative fee payable .....	17,819
Payable for variation margin on centrally cleared swaps .....	6,569
Transfer Agent fee payable .....	206
Accrued expenses and other liabilities .....	152,394
Total liabilities .....	<u>4,942,824</u>

**NET ASSETS** ..... \$244,241,495

**COMPOSITION OF NET ASSETS**

Capital stock, at par .....	\$ 24,455
Additional paid-in capital .....	215,328,655
Distributable earnings .....	28,888,385
	<u>\$244,241,495</u>

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

Class	Net Assets	Shares Outstanding	Net Asset Value
A	\$ 23,966,939	2,373,712	\$ 10.10
B	\$ 220,274,556	22,081,147	\$ 9.98

(a) Includes securities on loan with a value of \$149,351 (see Note E).

See notes to financial statements.

**BALANCED WEALTH STRATEGY PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
**Year Ended December 31, 2018**

**AB Variable Products Series Fund**

**INVESTMENT INCOME**

Dividends	
Unaffiliated issuers (net of foreign taxes withheld of \$139,885) .....	\$ 3,234,796
Affiliated issuers .....	1,404,411
Interest .....	2,939,768
	<u>7,578,975</u>

**EXPENSES**

Advisory fee (see Note B) .....	1,543,586
Distribution fee—Class B .....	632,866
Transfer agency—Class A .....	508
Transfer agency—Class B .....	4,667
Custodian .....	197,370
Audit and tax .....	103,537
Legal .....	85,372
Administrative .....	70,055
Printing .....	55,598
Directors' fees .....	24,782
Miscellaneous .....	27,092
Total expenses .....	2,745,433
Less: expenses waived and reimbursed by the Adviser (see Notes B & E) .....	(272,234)
Net expenses .....	<u>2,473,199</u>
Net investment income .....	<u>5,105,776</u>

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

Net realized gain (loss) on:	
Affiliated Underlying Portfolios .....	65,182
Investment transactions(a) .....	30,645,330
Forward currency exchange contracts .....	(166,371)
Futures .....	(620,865)
Swaps .....	174,088
Swaptions written .....	10,764
Foreign currency transactions .....	439,915
Net realized gain distributions from Affiliated Underlying Portfolios .....	2,347,246
Net change in unrealized appreciation/depreciation of:	
Affiliated Underlying Portfolios .....	(14,511,183)
Investments .....	(40,451,066)
Forward currency exchange contracts .....	30,292
Futures .....	270,760
Swaps .....	(205,658)
Foreign currency denominated assets and liabilities .....	(55,477)
Net loss on investment and foreign currency transactions .....	<u>(22,027,043)</u>
Contributions from Affiliates (see Note B) .....	<u>3,140</u>

**NET DECREASE IN NET ASSETS FROM OPERATIONS** ..... \$(16,918,127)

(a) Net of foreign capital gains taxes of \$26,206.

See notes to financial statements.



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

**AB Variable Products Series Fund**

	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income .....	\$ 5,105,776	\$ 3,892,691
Net realized gain on investment and foreign currency transactions .....	30,548,043	21,723,157
Net realized gain distributions from Affiliated Underlying Portfolios .....	2,347,246	-0-
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities .....	(54,922,332)	18,549,980
Contributions from Affiliates (see Note B) .....	3,140	521
Net increase (decrease) in net assets from operations .....	(16,918,127)	44,166,349
Distributions to Shareholders*		
Class A .....	(2,582,061)	(903,609)
Class B .....	(23,104,999)	(7,141,517)
<b>CAPITAL STOCK TRANSACTIONS</b>		
Net decrease .....	(16,551,330)	(35,588,392)
Total increase (decrease) .....	(59,156,517)	532,831
<b>NET ASSETS</b>		
Beginning of period .....	303,398,012	302,865,181
End of period .....	<u>\$244,241,495</u>	<u>\$303,398,012</u>

\* The prior year's amounts have been reclassified to conform with the current year's presentation. See Note J, Recent Accounting Pronouncements, in the Notes to Financial Statements for more information.

See notes to financial statements.

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

AB Variable Products Series Fund

### NOTE A: Significant Accounting Policies

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

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

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

#### 1. Security Valuation

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

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

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

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

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

### 2. Fair Value Measurements

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

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

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

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

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

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

## 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, 2018:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities:</b>				
<b>Assets:</b>				
Common Stocks:				
Information Technology .....	\$ 15,204,122	\$ 143,372	\$ -0-	\$ 15,347,494
Real Estate .....	8,692,536	3,306,321	-0-	11,998,857
Financials .....	11,129,107	383,688	-0-	11,512,795
Health Care .....	9,785,971	380,196	-0-	10,166,167
Consumer Discretionary .....	8,755,247	354,298	-0-	9,109,545
Communication Services .....	8,564,944	320,164	-0-	8,885,108
Energy .....	5,465,488	2,999,852	-0-	8,465,340
Consumer Staples .....	6,420,925	260,076	-0-	6,681,001
Industrials .....	4,668,265	424,401	-0-	5,092,666
Materials .....	1,839,170	1,257,278	-0-	3,096,448
Utilities .....	2,294,582	237,253	-0-	2,531,835
Transportation .....	-0-	90,972	-0-	90,972
Health Care Equipment & Services .....	49,966	-0-	-0-	49,966
Capital Goods .....	-0-	37,378	-0-	37,378
Banks .....	-0-	35,922	-0-	35,922
Consumer Durables & Apparel .....	-0-	28,115	-0-	28,115
Investment Companies .....	61,975,149	-0-	-0-	61,975,149
Corporates—Investment Grade .....	-0-	22,309,405	-0-	22,309,405
Governments—Treasuries .....	-0-	20,471,597	-0-	20,471,597
Mortgage Pass-Throughs .....	-0-	7,688,060	-0-	7,688,060
Inflation-Linked Securities .....	-0-	7,001,215	-0-	7,001,215
Collateralized Mortgage Obligations .....	-0-	5,539,954	-0-	5,539,954
Corporates—Non-Investment Grade .....	-0-	5,374,069	-0-	5,374,069
Commercial Mortgage-Backed Securities .....	-0-	4,023,906	1,312,564	5,336,470
Emerging Markets—Treasuries .....	-0-	2,341,251	-0-	2,341,251
Covered Bonds .....	-0-	2,333,090	-0-	2,333,090
Asset-Backed Securities .....	-0-	1,118,948	798,453	1,917,401
Collateralized Loan Obligations .....	-0-	-0-	1,355,132	1,355,132
Governments—Sovereign Agencies .....	-0-	1,289,495	-0-	1,289,495
Local Governments—Provincial Bonds .....	-0-	713,174	-0-	713,174
Governments—Sovereign Bonds .....	-0-	692,341	-0-	692,341
Emerging Markets—Corporate Bonds .....	-0-	499,803	-0-	499,803
Emerging Markets—Sovereigns .....	-0-	497,199	-0-	497,199
Local Governments—US Municipal Bonds .....	-0-	491,208	-0-	491,208
Quasi-Sovereigns .....	-0-	200,500	-0-	200,500
Rights .....	6,650	-0-	-0-	6,650
Short-Term Investments:				
U.S. Treasury Bills .....	-0-	4,796,935	-0-	4,796,935
Investment Companies .....	241,075	-0-	-0-	241,075
Investments of Cash Collateral for Securities Loaned in				
Affiliated Money Market Fund .....	154,814	-0-	-0-	154,814
<b>Total Investments in Securities .....</b>	<b>145,248,011</b>	<b>97,641,436</b>	<b>3,466,149</b>	<b>246,355,596</b>

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

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### AB Variable Products Series Fund

	Level 1	Level 2	Level 3	Total
<b>Other Financial Instruments(a):</b>				
<b>Assets:</b>				
Futures .....	\$ 489,288	\$ -0-	\$ -0-	\$ 489,288(b)
Forward Currency Exchange Contracts .....	-0-	467,329	-0-	467,329
Centrally Cleared Interest Rate Swaps .....	-0-	198,443	-0-	198,443(b)
Credit Default Swaps .....	-0-	7,717	-0-	7,717
<b>Liabilities:</b>				
Futures .....	(152,636)	-0-	-0-	(152,636)(b)
Forward Currency Exchange Contracts .....	-0-	(597,118)	-0-	(597,118)
Centrally Cleared Interest Rate Swaps .....	-0-	(70,454)	-0-	(70,454)(b)
Credit Default Swaps .....	-0-	(454,873)	-0-	(454,873)
Inflation (CPI) Swaps .....	-0-	(237,642)	-0-	(237,642)
<b>Total(c)</b> .....	<b><u>\$145,584,663</u></b>	<b><u>\$96,954,838</u></b>	<b><u>\$3,466,149</u></b>	<b><u>\$246,005,650</u></b>

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

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

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

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

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

	Commercial Mortgage Backed Securities	Asset- Backed Securities	Collateralized Loan Obligations
Balance as of 12/31/17 .....	\$1,545,137	\$ 1,812,622	\$ -0-
Accrued discounts/(premiums) .....	753	436	-0-
Realized gain (loss) .....	(34,901)	(5,737)	-0-
Change in unrealized appreciation/depreciation .....	(16,767)	(6,293)	(14,868)
Purchases/Payups .....	163,857	399,971	1,370,000
Sales/Paydowns .....	(345,515)	(1,402,546)	-0-
Transfers in to Level 3 .....	-0-	-0-	-0-
Transfers out of Level 3 .....	-0-	-0-	-0-
<b>Balance as of 12/31/18</b> .....	<b><u>\$1,312,564</u></b>	<b><u>\$ 798,453</u></b>	<b><u>\$1,355,132</u></b>
Net change in unrealized appreciation/depreciation from investments held as of 12/31/18(a) .....	<u>\$ (14,777)</u>	<u>\$ (8,415)</u>	<u>\$ (14,868)</u>

**AB Variable Products Series Fund**

	<b>Total</b>
Balance as of 12/31/17 .....	\$ 3,357,759
Accrued discounts/(premiums) .....	1,189
Realized gain (loss) .....	(40,638)
Change in unrealized appreciation/depreciation .....	(37,928)
Purchases/Payups .....	1,933,828
Sales/Paydowns .....	(1,748,061)
Transfers in to Level 3 .....	-0-
Transfers out of Level 3 .....	-0-
<b>Balance as of 12/31/18</b> .....	<b><u>\$ 3,466,149</u></b>
Net change in unrealized appreciation/depreciation from investments held as of 12/31/18(a) .....	<u>\$ (38,060)</u>

(a) The unrealized appreciation/depreciation is included in net change in unrealized appreciation/depreciation on investments and other financial instruments in the accompanying statement of operations.

As of December 31, 2018, all Level 3 securities were priced by third party vendors.

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

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

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

**3. Currency Translation**

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

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



# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

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### 4. Taxes

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

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

### 5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date or as soon as the Portfolio is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. The Portfolio amortizes premiums and accretes discounts as adjustments to interest income.

### 6. Class Allocations

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

### 7. Dividends and Distributions

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

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

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .55% of the first \$2.5 billion, .45% of the next \$2.5 billion and .40% in excess of \$5 billion, of the Portfolio's average daily net assets. The fee is accrued daily and paid monthly. The Adviser has agreed to waive its fees and bear certain expenses to the extent necessary to limit total operating expenses on an annual basis (the "Expense Caps") to .75% and 1.00% of daily average net assets for Class A and Class B shares, respectively. For the year ended December 31, 2018, there were no expenses waived by the Adviser.

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

In March 2018, AXA announced its intention to sell its entire interest in AXA Equitable over time, subject to market conditions and other factors (the "Plan"). It is anticipated that one or more of the transactions contemplated by the Plan may ultimately result in the indirect transfer of a "controlling block" of voting securities of the Adviser (a "Change of Control



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

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

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

During the years ended December 31, 2018 and December 31, 2017, the Adviser reimbursed the Portfolio \$3,140 and \$521, respectively, 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, 2018, the reimbursement for such services amounted to \$70,055.

The Portfolio compensates AllianceBernstein Investor Services, Inc. (“ABIS”), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Portfolio. Such compensation retained by ABIS amounted to \$1,200 for the year ended December 31, 2018.

The Portfolio may invest in AB Government Money Market Portfolio (the “Government Money Market Portfolio”) which has a contractual annual advisory fee rate of .20% of the portfolio’s average daily net assets and bears its own expenses. Effective August 1, 2018, the Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio until August 31, 2019. In connection with the investment by the Portfolio in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Portfolio in an amount equal to the Portfolio’s pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. For the year ended December 31, 2018, such waiver amounted to \$2,709.

In connection with the Portfolio’s investments in other AB mutual funds, the Adviser has contractually agreed to waive fees and/or reimburse the expenses payable to the Adviser by the Portfolio in an amount equal to the Portfolio’s share of the advisory fees of AB mutual funds, as paid by the Portfolio as an acquired fund fee and expense. These fee waivers and/or expense reimbursements will remain in effect until May 1, 2019. For the year ended December 31, 2018, such waivers and/or reimbursements amounted to \$269,160.

A summary of the Portfolio’s transactions in AB mutual funds for the year ended December 31, 2018 is as follows:

Fund	Market Value 12/31/17 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Realized Gain (Loss) (000)	Change in Unrealized Appr./ (Depr.) (000)	Market Value 12/31/18 (000)	Distributions	
							Dividend Income (000)	Realized Gains (000)
Government Money Market Portfolio .....	\$ 0	\$142,829	\$142,588	\$ 0	\$ 0	\$ 241	\$ 36	\$ 0
AB Discovery Growth Fund, Inc. ....	0	4,204	467	43	(1,002)	2,778	60	394
AB Discovery Value Fund, Inc. ....	0	4,084	244	6	(933)	2,913	45	289

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Fund	Market Value 12/31/17 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Realized Gain (Loss) (000)	Change in Unrealized Appr./(Depr.) (000)	Market Value 12/31/18 (000)	Distributions	
							Dividend Income (000)	Realized Gains (000)
Bernstein Fund, Inc.:								
International Small Cap Portfolio .....	\$ 0	\$ 10,098	\$ 0	\$ 0	\$ (2,320)	\$ 7,778	\$ 233	\$ 491
International Strategic Equities Portfolio .....	0	32,098	0	0	(4,959)	27,139	525	325
Small Cap Core Portfolio .....	0	3,973	324	16	(864)	2,801	50	174
Sanford C. Bernstein Fund, Inc.:								
Emerging Markets Portfolio ....	0	4,664	0	0	(978)	3,686	57	231
International Portfolio .....	0	18,335	0	0	(3,455)	14,880	393	443
Government Money Market Portfolio* .....	1,220	12,323	13,388	0	0	155	5	0
Total .....				\$65	\$(14,511)	\$62,371	\$1,404	\$2,347

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

Brokerage commissions paid on investment transactions for the year ended December 31, 2018 amounted to \$78,327, of which \$442 and \$0, respectively, was paid to Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Limited, affiliates of the Adviser.

#### NOTE C: Distribution Plan

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

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

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

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

#### NOTE D: Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended December 31, 2018 were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities) .....	\$269,271,231	\$262,142,082
U.S. government securities .....	134,924,638	161,617,332

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

Cost .....	\$253,728,020
Gross unrealized appreciation .....	\$ 15,314,868
Gross unrealized depreciation .....	(22,765,010)
Net unrealized depreciation .....	\$ (7,450,142)

## 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, 2018, the Portfolio held futures for hedging and non-hedging purposes.

- **Forward Currency Exchange Contracts**

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

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

During the year ended December 31, 2018, the Portfolio held forward currency exchange contracts for hedging and non-hedging purposes.

- **Option Transactions**

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

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

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

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

The Portfolio may also invest in options on swap agreements, also called “swaptions”. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based “premium”. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return on a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties. In certain circumstances maximum payout amounts may be partially offset by recovery values of the respective referenced assets and upfront premium received upon entering into the contract.

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

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

- **Swaps**

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

Risks may arise as a result of the failure of the counterparty to the swap to comply with the terms of the swap. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Portfolio, and/or the termination value at the end of the contract. Therefore, the Portfolio considers the creditworthiness of each counterparty to a swap in evaluating potential counterparty risk. This risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolio to cover the Portfolio’s exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Portfolio accrues for the interim payments on swaps on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swaps on the statement of assets and

liabilities, where applicable. Once the interim payments are settled in cash, the net amount is recorded as realized gain/(loss) on swaps on the statement of operations, in addition to any realized gain/(loss) recorded upon the termination of swaps. Upfront premiums paid or received for OTC swaps are recognized as cost or proceeds on the statement of assets and liabilities and are amortized on a straight line basis over the life of the contract. Amortized upfront premiums are included in net realized gain/(loss) from swaps on the statement of operations. Fluctuations in the value of swaps are recorded as a component of net change in unrealized appreciation/depreciation of swaps on the statement of operations.

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

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

*Interest Rate Swaps:*

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

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

During the year ended December 31, 2018, the Portfolio held interest rate swaps for hedging and non-hedging purposes.

*Inflation (CPI) Swaps:*

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

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



# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

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AB Variable Products Series Fund

### *Credit Default Swaps:*

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

In certain circumstances Maximum Payout Amounts may be partially offset by recovery values of the respective referenced obligations, upfront premium received upon entering into the agreement, or net amounts received from settlement of buy protection credit default swaps entered into by the Portfolio for the same referenced obligations with the same counterparty. As of December 31, 2018, the Portfolio did not have Buy Contracts outstanding with respect to the same referenced obligations and same counterparty for its Sale Contracts outstanding.

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

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

During the year ended December 31, 2018, the Portfolio held credit default swaps for hedging and non-hedging purposes.

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

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

**AB Variable Products Series Fund**

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

<u>Derivative Type</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Interest rate contracts .....	Receivable/Payable for variation margin on futures	\$ 489,288*	Receivable/Payable for variation margin on futures	\$ 152,636*
Interest rate contracts .....	Receivable/Payable for variation margin on centrally cleared swaps	198,443*	Receivable/Payable for variation margin on centrally cleared swaps	70,454*
Foreign currency contracts.....	Unrealized appreciation on forward currency exchange contracts	467,329	Unrealized depreciation on forward currency exchange contracts	597,118
Interest rate contracts .....			Unrealized depreciation on inflation swaps	237,642
Credit contracts .....	Market value on credit default swaps	7,717	Market value on credit default swaps	454,873
Total.....		<u>\$1,162,777</u>		<u>\$1,512,723</u>

\* Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation/(depreciation) on futures and centrally cleared swaps as reported in the portfolio of investments.

<u>Derivative Type</u>	<u>Location of Gain or (Loss) on Derivatives Within Statement of Operations</u>	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation)</u>
Interest rate contracts .....	Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures	\$(619,785)	\$ 270,760
Equity contracts .....	Net realized gain (loss) on futures; Net change in unrealized appreciation/depreciation of futures	(1,080)	—0—
Foreign currency contracts...	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/depreciation of forward currency exchange contracts	(166,371)	30,292
Interest rate contracts .....	Net realized gain (loss) on investment transactions; Net change in unrealized appreciation/depreciation of investments	(16,843)	—0—
Interest rate contracts .....	Net realized gain (loss) on swaptions written; Net change in unrealized appreciation/depreciation of swaptions written	10,764	—0—
Interest rate contracts .....	Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps	119,981	(180,880)
Credit contracts .....	Net realized gain (loss) on swaps; Net change in unrealized appreciation/depreciation of swaps	54,107	(24,778)
Total.....		<u>\$(619,227)</u>	<u>\$ 95,394</u>



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## NOTES TO FINANCIAL STATEMENTS

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

Futures:	
Average original value of buy contracts .....	\$26,753,564
Average original value of sale contracts .....	\$10,098,316
Forward Currency Exchange Contracts:	
Average principal amount of buy contracts .....	\$21,270,646
Average principal amount of sale contracts .....	\$42,813,848
Purchased Swaptions:	
Average notional amount .....	\$ 5,215,000(a)
Swaptions Written:	
Average notional amount .....	\$12,525,000(a)
Inflation Swaps:	
Average notional amount .....	\$10,000,000(b)
Centrally Cleared Interest Rate Swaps:	
Average notional amount .....	\$16,883,011
Credit Default Swaps:	
Average notional amount of buy contracts .....	\$ 2,504,000
Average notional amount of sale contracts .....	\$ 2,776,000
Centrally Cleared Credit Default Swaps:	
Average notional amount of buy contracts .....	\$ 1,114,286(b)
Average notional amount of sale contracts .....	\$ 360,000(a)

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

(b) Positions were open for six 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, 2018. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

<u>Counterparty</u>	<u>Derivatives Assets Subject to a MA</u>	<u>Derivatives Available for Offset</u>	<u>Cash Collateral Received*</u>	<u>Security Collateral Received*</u>	<u>Net Amount of Derivatives Assets</u>
Barclays Bank PLC .....	\$145,358	\$ (1,433)	\$ -0-	\$ -0-	\$143,925
BNP Paribas SA .....	4,392	-0-	-0-	-0-	4,392
Citibank, NA .....	2,844	(2,844)	-0-	-0-	-0-
Citigroup Global Markets, Inc. ...	61	(61)	-0-	-0-	-0-
Credit Suisse International .....	11,087	(11,087)	-0-	-0-	-0-
Deutsche Bank AG .....	12,154	(12,154)	-0-	-0-	-0-
Goldman Sachs Bank USA/					
Goldman Sachs International ..	60,091	(60,091)	-0-	-0-	-0-
JPMorgan Chase Bank, NA .....	5,451	(5,451)	-0-	-0-	-0-
Morgan Stanley & Co., Inc. ....	40,686	(10,570)	-0-	-0-	30,116
Natwest Markets PLC .....	20,543	-0-	-0-	-0-	20,543
Standard Chartered Bank .....	5,351	(5,351)	-0-	-0-	-0-
State Street Bank & Trust Co. ....	49,048	(49,048)	-0-	-0-	-0-
UBS AG .....	117,980	-0-	-0-	-0-	117,980
Total .....	<u>\$475,046</u>	<u>\$(158,090)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$316,956<sup>A</sup></u>

## AB Variable Products Series Fund

Counterparty	Derivatives Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivatives Liabilities
Bank of America, NA .....	\$ 237,642	\$ -0-	\$ -0-	\$ -0-	\$ 237,642
Barclays Bank PLC .....	1,433	(1,433)	-0-	-0-	-0-
Citibank, NA .....	24,091	(2,844)	-0-	-0-	21,247
Citigroup Global Markets, Inc. ...	76,367	(61)	-0-	-0-	76,306
Credit Suisse International .....	56,536	(11,087)	-0-	-0-	45,449
Deutsche Bank AG .....	119,543	(12,154)	-0-	-0-	107,389
Goldman Sachs Bank USA/ Goldman Sachs International .....	587,808	(60,091)	-0-	-0-	527,717
JPMorgan Chase Bank, NA .....	78,762	(5,451)	-0-	-0-	73,311
Morgan Stanley & Co., Inc. ....	10,570	(10,570)	-0-	-0-	-0-
Standard Chartered Bank .....	8,693	(5,351)	-0-	-0-	3,342
State Street Bank & Trust Co. ...	88,188	(49,048)	-0-	-0-	39,140
Total .....	<u>\$1,289,633</u>	<u>\$(158,090)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$1,131,543<sup>^</sup></u>

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

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

### 2. Currency Transactions

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

### 3. TBA and Dollar Rolls

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

The Portfolio may enter into dollar rolls. Dollar rolls involve sales by the Portfolio of securities for delivery in the current month and the Portfolio’s simultaneously contracting to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, the Portfolio forgoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the “drop”) as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls involve the risk that the market value of the securities the Portfolio is obligated to repurchase under the agreement may decline below the repurchase price. Dollar rolls are speculative techniques. For the year ended December 31, 2018, the Portfolio earned drop income of \$124,447 which is included in interest income in the accompanying statement of operations.

### NOTE E: Securities Lending

The Portfolio may enter into securities lending transactions. Under the Portfolio’s securities lending program, all loans of securities will be collateralized continually by cash. 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

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

“negative rebate” or fee paid by the borrower to the Portfolio in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. It is the policy of the Portfolio to receive collateral consisting of cash in an amount exceeding the value of the securities loaned. The Portfolio will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Portfolio amounts equal to any income or other distributions from the securities. The Portfolio will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. The lending agent has agreed to indemnify the Portfolio in the case of default of any securities borrower. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent currently invests the cash collateral received in Government Money Market Portfolio, an eligible money market vehicle, in accordance with the investment restrictions of the Portfolio, and as approved by the Board. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. When the Portfolio lends securities, its investment performance will continue to reflect changes in the value of the securities loaned. At December 31, 2018, the Portfolio had securities on loan with a value of \$149,351 and had received cash collateral which has been invested into Government Money Market Portfolio of \$154,814. The cash collateral will be adjusted on the next business day to maintain the required collateral amount. The Portfolio earned net securities lending income of \$4,535 from Government Money Market Portfolio, inclusive of a rebate expense paid to the borrower, for the year ended December 31, 2018; this amount is reflected in the statement of operations. In connection with the cash collateral investment by the Portfolio in the Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Portfolio’s share of the advisory fees of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. For the year ended December 31, 2018, such waiver amounted to \$365. A principal risk of lending portfolio securities is that the borrower may fail to return the loaned securities upon termination of the loan and that the collateral will not be sufficient to replace the loaned securities.

### NOTE F: Capital Stock

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

	SHARES		AMOUNT	
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
<b>Class A</b>				
Shares sold .....	69,093	177,869	\$ 811,711	\$ 2,060,513
Shares issued in reinvestment of dividends and distributions .....	235,375	80,751	2,582,059	903,608
Shares redeemed .....	<u>(402,656)</u>	<u>(645,720)</u>	<u>(4,591,886)</u>	<u>(7,353,598)</u>
Net decrease .....	<u>(98,188)</u>	<u>(387,100)</u>	<u>\$ (1,198,116)</u>	<u>\$ (4,389,477)</u>
<b>Class B</b>				
Shares sold .....	894,991	1,027,911	\$ 10,112,751	\$ 11,533,980
Shares issued in reinvestment of dividends .....	2,129,493	645,124	23,105,000	7,141,518
Shares redeemed .....	<u>(4,303,899)</u>	<u>(4,477,191)</u>	<u>(48,570,965)</u>	<u>(49,874,413)</u>
Net decrease .....	<u>(1,279,415)</u>	<u>(2,804,156)</u>	<u>\$(15,353,214)</u>	<u>\$(31,198,915)</u>

At December 31, 2018, certain shareholders of the Portfolio owned 62% in aggregate of the Portfolio’s outstanding shares. Significant transactions by such shareholders, if any, may impact the Portfolio’s performance.

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

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

**Foreign (Non-U.S.) Risk**—Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. These risks may be heightened with respect to investments in emerging market countries, where there may be an increased amount of economic, political and social instability.

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

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

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

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

**Investment in Other Investment Companies Risk**—As with other investments, investments in other investment companies are subject to market and selection risk. In addition, shareholders of The Portfolio bear both their proportionate share of expenses in the Portfolio (including management fees) and, indirectly, the expenses of the investment companies.

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

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

**Active Trading Risk**—The Portfolio expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate is expected to exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Portfolio’s return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Contractholders.

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

**NOTE H: Joint Credit Facility**

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

# BALANCED WEALTH STRATEGY PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

### NOTE I: Distributions to Shareholders

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

	<u>2018</u>	<u>2017</u>
Distributions paid from:		
Ordinary income .....	\$ 6,160,964	\$5,554,623
Net long-term capital gains .....	<u>19,526,096</u>	<u>2,490,503</u>
Total taxable distributions paid .....	<u>\$25,687,060</u>	<u>\$8,045,126</u>

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

Undistributed ordinary income .....	\$ 5,951,351
Undistributed capital gains .....	30,417,898
Other losses .....	(27,902)(a)
Unrealized appreciation/(depreciation) .....	<u>(7,447,667)(b)</u>
Total accumulated earnings/(deficit) .....	<u>\$28,893,680(c)</u>

(a) As of December 31, 2018, the cumulative deferred loss on straddles was \$27,902.

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

(c) The differences between book-basis and tax-basis components of accumulated earnings/(deficit) are attributable primarily to the tax treatment of deferred dividends from real estate investment trusts (REITs) and the accrual of foreign capital gains tax.

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

During the current fiscal year, permanent differences primarily due to contributions from the Adviser resulted in a net increase in distributable earnings and a net decrease in additional paid-in capital. These reclassifications had no effect on net assets.

### NOTE J: Recent Accounting Pronouncements

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

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

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

### NOTE K: Subsequent Events

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

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

AB Variable Products Series Fund

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

	CLASS A				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of period .....	\$11.86	\$10.54	\$10.99	\$12.16	\$13.77
<b><u>Income From Investment Operations</u></b>					
Net investment income (a) .....	.23(b)	.17(b)	.19(b)†	.20	.26
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.87)	1.48	.34	.02+	.71
Contributions from Affiliates .....	.00(c)	.00(c)	.00(c)	-0-	.00(c)
Net increase (decrease) in net asset value from operations .....	(.64)	1.65	.53	.22	.97
<b><u>Less: Dividends and Distributions</u></b>					
Dividends from net investment income .....	(.23)	(.24)	(.24)	(.27)	(.39)
Distributions from net realized gain on investment transactions .....	(.89)	(.09)	(.74)	(1.12)	(2.19)
Total dividends and distributions .....	(1.12)	(.33)	(.98)	(1.39)	(2.58)
Net asset value, end of period .....	<u>\$10.10</u>	<u>\$11.86</u>	<u>\$10.54</u>	<u>\$10.99</u>	<u>\$12.16</u>
<b><u>Total Return</u></b>					
Total investment return based on net asset value (d)* .....	(6.17)%	15.84%	4.69%†	1.65%	7.37%
<b><u>Ratios/Supplemental Data</u></b>					
Net assets, end of period (000's omitted) .....	\$23,967	\$29,328	\$30,132	\$33,409	\$36,882
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements (e)‡ ...	.66%	.73%	.73%	.70%	.71%
Expenses, before waivers/reimbursements (e)‡ ...	.75%	.73%	.73%	.70%	.71%
Net investment income .....	2.05%(b)	1.51%(b)	1.74%(b)†	1.71%	1.96%
Portfolio turnover rate ** .....	150%	108%	106%	132%	114%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.11%	-0%	-0%	-0%	-0%

See footnote summary on page 55.



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

(continued)

**AB Variable Products Series Fund**

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

	<b>CLASS B</b>				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of period .....	\$11.73	\$10.42	\$10.87	\$12.05	\$13.65
<b><u>Income From Investment Operations</u></b>					
Net investment income (a) .....	.20(b)	.14(b)	.16(b)†	.17	.22
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.86)	1.47	.33	.01+	.71
Contributions from Affiliates .....	.00(c)	.00(c)	.00(c)	-0-	.00(c)
Net increase (decrease) in net asset value from operations .....	(.66)	1.61	.49	.18	.93
<b><u>Less: Dividends and Distributions</u></b>					
Dividends from net investment income .....	(.20)	(.21)	(.20)	(.24)	(.34)
Distributions from net realized gain on investment transactions .....	(.89)	(.09)	(.74)	(1.12)	(2.19)
Total dividends and distributions .....	(1.09)	(.30)	(.94)	(1.36)	(2.53)
Net asset value, end of period .....	<u>\$9.98</u>	<u>\$11.73</u>	<u>\$10.42</u>	<u>\$10.87</u>	<u>\$12.05</u>
<b><u>Total Return</u></b>					
Total investment return based on net asset value (d)* .....	(6.41)%	15.62%	4.44%†	1.29%	7.11%
<b><u>Ratios/Supplemental Data</u></b>					
Net assets, end of period (000's omitted) .....	\$220,274	\$274,070	\$272,733	\$298,233	\$328,363
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements (e)‡ ...	.91%	.98%	.98%	.95%	.96%
Expenses, before waivers/reimbursements (e)‡ ...	1.00%	.98%	.98%	.95%	.96%
Net investment income .....	1.79%(b)	1.26%(b)	1.49%(b)†	1.46%	1.71%
Portfolio turnover rate ** .....	150%	108%	106%	132%	114%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.11%	-0%	-0%	-0%	-0%

See footnote summary on page 55.



- (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 year ended December 31, 2018, such waiver amounted to .09%.

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

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

- + Due to timing of sales and repurchase of capital shares, the net realized and unrealized gain (loss) per share is not in accordance with the Portfolio's change in net realized and unrealized gain (loss) on investment transactions for the period.
  - \* Includes the impact of proceeds received and credited to the Portfolio resulting from class action settlements, which enhanced the Portfolio's performance for the years ended December 31, 2017, December 31, 2015, and December 31, 2014 by .02%, .03% and .01%, respectively.
  - \*\* The Portfolio accounts for dollar roll transactions as purchases and sales.
- See notes to financial statements.

**To the Shareholders and the Board of Directors of AB Balanced Wealth Strategy Portfolio:**

**Opinion on the Financial Statements**

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

**Basis for Opinion**

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

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

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

*Ernst + Young LLP*

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

New York, New York  
February 14, 2019

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

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For Federal income tax purposes, the following information is furnished with respect to the distributions paid by the Portfolio during the taxable year ended December 31, 2018. For corporate shareholders, 24.80% of dividends paid qualify for the dividends received deduction.

**BALANCED WEALTH STRATEGY PORTFOLIO  
RESULTS OF SHAREHOLDERS MEETING  
(unaudited)**

**AB Variable Products Series Fund**

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

1. To approve and vote upon the election of Directors for the Fund, each such Director to serve for a term of indefinite duration and until his or her successor is duly elected and qualifies.

<b>Director:</b>	<b>Voted For</b>	<b>Withheld Authority</b>
Michael J. Downey	185,583,716	7,289,141
William H. Foulk, Jr.*	185,019,810	7,853,047
Nancy P. Jacklin	185,893,313	6,979,544
Robert M. Keith	186,480,457	6,392,400
Carol C. McMullen	185,989,602	6,883,255
Garry L. Moody	186,334,076	6,538,781
Marshall C. Turner	185,518,803	7,354,054
Earl D. Weiner	185,570,565	7,302,293

2. To vote upon the approval of new advisory agreements for the Portfolio with AllianceBernstein L.P.

<b>Voted For</b>	<b>Voted Against</b>	<b>Abstained</b>
23,678,129	246,337	1,133,603

\* Mr. Foulk retired on December 31, 2018.

# BALANCED WEALTH STRATEGY PORTFOLIO

AB Variable Products Series Fund

## BOARD OF DIRECTORS

**Marshall C. Turner, Jr.**<sup>(1)</sup>, *Chairman*

**Michael J. Downey**<sup>(1)</sup>

**Nancy P. Jacklin**<sup>(1)</sup>

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

**Carol C. McMullen**<sup>(1)</sup>

**Garry L. Moody**<sup>(1)</sup>

**Earl D. Weiner**<sup>(1)</sup>

## OFFICERS

**Daniel J. Loewy**<sup>(2)</sup>, *Vice President*

**Jess Gaspar**<sup>(2)</sup>, *Vice President*

**Emilie D. Wrapp**, *Secretary*

**Michael B. Reyes**, *Senior Analyst*

**Joseph J. Mantineo**, *Treasurer and*

*Chief Financial Officer*

**Phyllis J. Clarke**, *Controller*

**Vincent S. Noto**, *Chief Compliance Officer*

## CUSTODIAN AND ACCOUNTING AGENT

**State Street Bank and Trust Company**

State Street Corporation CCB/5

1 Iron Street

Boston, MA 02210

## LEGAL COUNSEL

**Seward & Kissel LLP**

One Battery Park Plaza

New York, NY 10004

## DISTRIBUTOR

**AllianceBernstein Investments, Inc.**

1345 Avenue of the Americas

New York, NY 10105

## TRANSFER AGENT

**AllianceBernstein Investor Services, Inc.**

P.O. Box 786003

San Antonio, TX 78278-6003

Toll-Free 1-(800) 221-5672

## INDEPENDENT REGISTERED PUBLIC

### ACCOUNTING FIRM

**Ernst & Young LLP**

5 Times Square

New York, NY 10036

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

(2) The day-to-day management of, and investment decisions for, the Portfolio's portfolio are made by the Multi-Asset Solutions Team. Messrs. Loewy and Gaspar are the investment professionals with the most significant responsibility for the day-to-day management of the Portfolio's portfolio.

**BALANCED WEALTH STRATEGY PORTFOLIO  
MANAGEMENT OF THE FUND**

**AB Variable Products Series Fund**

**Board of Directors Information**

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

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

**AB Variable Products Series Fund**

NAME, ADDRESS*, AGE AND (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
<b>INDEPENDENT DIRECTORS</b> (continued)			
Nancy P. Jacklin, ## 70 (2006)	Private Investor since prior to 2014. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies (2008-2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002-May 2006); Partner, Clifford Chance (1992-2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985-1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982-1985); and Attorney Advisor, U.S. Department of the Treasury (1973-1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and has been Chair of the Governance and Nominating Committees of the AB Funds since August 2014.	95	None
Carol C. McMullen, ## 63 (2016)	Managing Director of Slalom Consulting (consulting) since 2014, private investor and member of the Partners Healthcare Investment Committee. Formerly, Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016.	95	None
Garry L. Moody, ## 66 (2008)	Independent Consultant. Formerly, Partner, Deloitte & Touche LLP (1995-2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993-1995), where he was responsible for accounting, pricing, custody and reporting for the Fidelity mutual funds; and Partner, Ernst & Young LLP (1975-1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He is a member of the Trustee Advisory Board of BoardIQ, a biweekly publication focused on issues and news affecting directors of mutual funds. He has served as a director or trustee, and as Chairman of the Audit Committees, of the AB Funds since 2008.	95	None



**BALANCED WEALTH STRATEGY PORTFOLIO  
MANAGEMENT OF THE FUND**

(continued)

**AB Variable Products Series Fund**

NAME, ADDRESS*, AGE AND (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
<b>INDEPENDENT DIRECTORS</b> (continued)			
Earl D. Weiner, ## 79 (2007)	Of Counsel, and Partner prior to January 2007, of the law firm Sullivan & Cromwell LLP and is a former member of the ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund Director's Guidebook. He also serves as a director or trustee of various non-profit organizations and has served as Chairman or Vice Chairman of a number of them. He has served as a director or trustee of the AB Funds since 2007 and served as Chairman of the Governance and Nominating Committees of the AB Funds from 2007 until August 2014.	95	None

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

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

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

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

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

**Officer Information**

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

NAME, ADDRESS* AND AGE	PRINCIPAL POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS
Robert M. Keith 58	President and Chief Executive Officer	See biography above.
Daniel J. Loewy 44	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2014. He is also Chief Investment Officer and Head of Multi-Asset Solutions and Chief Investment Officer for Dynamic Asset Allocation.
Jess Gaspar 50	Vice President	Senior Vice President of the Adviser**, with which he has been associated since December 2016. Prior thereto, he was Managing Director and head of asset allocation and research at Commonfund from prior to 2014 until 2016.
Emilie D. Wrapp 63	Secretary	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2014.
Michael B. Reyes 42	Senior Analyst	Vice President of the Adviser**, with which he has been associated since prior to 2014.
Joseph J. Mantineo 59	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, with which he has been associated since prior to 2014.
Phyllis J. Clarke 58	Controller	Vice President of the ABIS**, with which she has been associated since prior to 2014.
Vincent S. Noto 54	Chief Compliance Officer	Senior Vice President since 2015 and Mutual Fund Chief Compliance Officer of the Adviser** since 2014. Prior thereto, he was Vice President and Director of Mutual Fund Compliance of the Adviser** since 2012.

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

\*\* The Adviser, 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 the Adviser at (800) 227-4618, or visit [www.abfunds.com](http://www.abfunds.com), for a free prospectus or SAI.

# BALANCED WEALTH STRATEGY PORTFOLIO

## CONTINUANCE DISCLOSURE

AB Variable Products Series Fund

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

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

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

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

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

### **INFORMATION REGARDING THE REVIEW AND APPROVAL OF THE FUND'S PROPOSED NEW ADVISORY AGREEMENT AND INTERIM ADVISORY AGREEMENT IN THE CONTEXT OF POTENTIAL ASSIGNMENTS**

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

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

The Directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the Directors evaluated, among other things, the reasonableness of the management fees of the Funds they oversee. The Directors did not identify any particular information that was all-important or controlling, and different Directors may have attributed different weights to the various factors. The Directors determined that the selection of the Adviser to manage the Funds, and the overall arrangements between the Funds and the Adviser, as provided in the Proposed Agreement,

including the management fees, were fair and reasonable in light of the services performed under the Current Agreement and to be performed under the Proposed Agreement, expenses incurred and to be incurred and such other matters as the Directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the Directors' determinations included the following:

**Nature, Extent and Quality of Services Provided**

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

**Costs of Services to be Provided and Profitability**

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

**Fall-Out Benefits**

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

**Investment Results**

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

# BALANCED WEALTH STRATEGY PORTFOLIO CONTINUANCE DISCLOSURE

(continued)

AB Variable Products Series Fund

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

## Management Fees and Other Expenses

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

The Directors also considered the Adviser's fee schedule for other clients pursuing a similar investment style to each Fund. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Funds' Senior Analyst and noted the differences between a Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds pursuing a similar investment strategy as the Fund, on the other, as applicable. The Directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the Directors and that they had previously discussed with the Adviser its policies in respect of such arrangements. The Adviser also informed the Directors that, in the case of certain Funds, there were no institutional products managed by the Adviser that have a substantially similar investment style. The Directors also discussed these matters with their independent fee consultant.

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

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

With respect to each Fund's management fee, the Directors considered the total expense ratios of the Fund in comparison to a peer group and peer universe selected by the 15(c) service provider. The Directors also considered the Adviser's expense caps for certain Funds. The Directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to a Fund by others.

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

### **Economies of Scale**

The Directors noted that the management fee schedules for certain Funds do not contain breakpoints and that they had discussed their strong preference for breakpoints in advisory contracts with the Adviser. The Directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the Funds, and by the Adviser concerning certain of its views on economies of scale. The Directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Board meeting. The Directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The Directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The Directors observed that in the mutual fund industry as a whole, as well as among funds similar to each Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The Directors also noted that the advisory agreements for many funds do not have breakpoints at all.

The Directors informed the Adviser that they would monitor the asset levels of the Funds without breakpoints and their profitability to the Adviser and anticipated revisiting the question of breakpoints in the future if circumstances warrant doing so.

### **Interim Advisory Agreement**

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

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

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

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

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

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, including the



# BALANCED WEALTH STRATEGY PORTFOLIO CONTINUANCE DISCLOSURE

(continued)

AB Variable Products Series Fund

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

## **Nature, Extent and Quality of Services Provided**

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

## **Costs of Services Provided and Profitability**

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

## **Fall-Out Benefits**

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

## **Investment Results**

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

At the Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Class A Shares of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider, and information prepared by the Adviser showing performance of the Class A Shares against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended May 31, 2018 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.



### **Advisory Fees and Other Expenses**

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

The Adviser informed the directors that there were no institutional products managed by it that have a substantially similar investment style.

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

The directors also considered the total expense ratio of the Class A shares of the Fund in comparison to a peer group and a peer universe selected by the 15(c) service provider. The Class A expense ratio of the Fund was based on the Fund's latest fiscal year. The directors considered the effects of any fee waivers and/or expense reimbursements as a result of the Adviser's expense cap. 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 that reduce the fee rates on assets above specified levels. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the AB Funds, and by the Adviser concerning certain of its views on economies of scale. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Meeting. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Fund's shareholders would benefit from a sharing of economies of scale in the event the Fund's net assets exceed a breakpoint in the future.

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