



SEMI-ANNUAL REPORT

AB VARIABLE PRODUCTS SERIES FUND, INC.

+ RELATIVE VALUE PORTFOLIO
(formerly, Growth and Income Portfolio)

Investment Products Offered

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

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

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

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

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RELATIVE VALUE PORTFOLIO

EXPENSE EXAMPLE (unaudited)

AB Variable Products Series Fund

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value January 1, 2023</u>	<u>Ending Account Value June 30, 2023</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>	<u>Total Expenses Paid During Period+</u>	<u>Total Annualized Expense Ratio+</u>
Class A*						
Actual	\$ 1,000	\$ 1,036.90	\$ 3.03	0.60%	\$ 3.08	0.61%
Hypothetical**	\$ 1,000	\$ 1,021.82	\$ 3.01	0.60%	\$ 3.06	0.61%
Class B						
Actual	\$ 1,000	\$ 1,035.60	\$ 4.29	0.85%	\$ 4.34	0.86%
Hypothetical**	\$ 1,000	\$ 1,020.58	\$ 4.26	0.85%	\$ 4.31	0.86%

* Expenses are equal to the classes’ annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

** Assumes 5% annual return before expenses.

+ In connection with the Portfolio’s investments in affiliated/unaffiliated underlying portfolios, the Portfolio incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated/unaffiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Portfolio in an amount equal to the Portfolio’s pro rata share of certain acquired fund fees and expenses of the affiliated underlying portfolios. The Portfolio’s total expenses are equal to the classes’ annualized expense ratio plus the Portfolio’s pro rata share of the weighted average expense ratio of the affiliated/unaffiliated underlying portfolios in which it invests, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

RELATIVE VALUE PORTFOLIO

TEN LARGEST HOLDINGS¹

June 30, 2023 (unaudited)

AB Variable Products Series Fund

COMPANY	U.S. \$ VALUE	PERCENT OF NET ASSETS
Berkshire Hathaway, Inc.—Class B	\$ 34,863,158	4.2%
Philip Morris International, Inc.	34,708,303	4.2
Elevance Health, Inc.	33,997,515	4.1
JPMorgan Chase & Co.	30,297,043	3.6
Alphabet, Inc.—Class C	29,430,429	3.5
Mastercard, Inc.—Class A	29,203,311	3.5
Gilead Sciences, Inc.	27,277,771	3.3
Roche Holding AG (Sponsored ADR)	26,472,027	3.2
Regeneron Pharmaceuticals, Inc.	22,860,350	2.7
Weyerhaeuser Co.	22,243,268	2.7
	\$ 291,353,175	35.0%

SECTOR BREAKDOWN²

June 30, 2023 (unaudited)

SECTOR	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Financials	\$ 175,780,259	20.9%
Health Care	155,654,892	18.5
Industrials	154,932,538	18.4
Information Technology	72,361,747	8.6
Consumer Staples	55,416,239	6.6
Energy	47,715,880	5.7
Communication Services	45,589,099	5.4
Consumer Discretionary	44,702,291	5.3
Real Estate	22,243,268	2.7
Materials	14,145,227	1.7
Utilities	3,968,055	0.5
Short-Term Investments	47,908,748	5.7
Total Investments	\$ 840,418,243	100.0%

¹ Long-term investments.

² The Portfolio's sector breakdown is expressed as a percentage of total investments (excluding security lending collateral) and may vary over time.

Please note: The sector classifications presented herein are based on the Global Industry Classification Standard (GICS) which was developed by Morgan Stanley Capital International and Standard & Poor's. The components are divided into sector, industry group, and industry sub-indices as classified by the GICS for each of the market capitalization indices in the broad market. These sector classifications are broadly defined. The "Portfolio of Investments" section of the report reflects more specific industry information and is consistent with the investment restrictions discussed in the Portfolio's prospectus.

RELATIVE VALUE PORTFOLIO
PORTFOLIO OF INVESTMENTS
June 30, 2023 (unaudited)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
COMMON STOCKS—95.2%			Raytheon Technologies Corp.	222,627	\$ 21,808,541
FINANCIALS—21.1%			Textron, Inc.	109,866	7,430,237
BANKS—5.9%					<u>34,181,069</u>
Bank OZK(a)	121,782	\$ 4,890,765	AIR FREIGHT & LOGISTICS—0.7%		
JPMorgan Chase & Co.	208,313	30,297,043	Expeditors International of Washington, Inc.	47,595	<u>5,765,182</u>
Wells Fargo & Co.	327,332	13,970,530	BUILDING PRODUCTS—1.0%		
		<u>49,158,338</u>	Builders FirstSource, Inc.(b)	60,122	<u>8,176,592</u>
CAPITAL MARKETS—2.1%			CONSTRUCTION & ENGINEERING—1.0%		
Goldman Sachs Group, Inc. (The)	9,784	3,155,731	EMCOR Group, Inc.	45,148	<u>8,342,448</u>
Houlihan Lokey, Inc.	111,391	10,950,849	ELECTRICAL EQUIPMENT—4.7%		
Raymond James Financial, Inc.	34,619	3,592,414	Acuity Brands, Inc.	19,490	3,178,429
		<u>17,698,994</u>	Emerson Electric Co.	97,581	8,820,347
FINANCIAL SERVICES—9.5%			nVent Electric PLC	336,493	17,386,593
Berkshire Hathaway, Inc.—Class B(b)	102,238	34,863,158	Sensata Technologies Holding PLC	218,277	<u>9,820,282</u>
Fiserv, Inc.(b)	58,920	7,432,758			<u>39,205,651</u>
Mastercard, Inc.—Class A	74,252	29,203,311	GROUND TRANSPORTATION—0.4%		
PayPal Holdings, Inc.(b)	111,027	7,408,832	Knight-Swift Transportation Holdings, Inc.	55,962	<u>3,109,249</u>
		<u>78,908,059</u>	MACHINERY—3.4%		
INSURANCE—3.6%			Dover Corp.	21,829	3,223,052
American International Group, Inc.	162,174	9,331,492	Middleby Corp. (The)(b)	21,689	3,206,285
Axis Capital Holdings Ltd.	284,112	15,293,749	PACCAR, Inc.	192,137	16,072,260
MetLife, Inc.	95,341	5,389,627	Westinghouse Air Brake Technologies Corp.	54,566	<u>5,984,253</u>
		<u>30,014,868</u>			<u>28,485,850</u>
		<u>175,780,259</u>	PROFESSIONAL SERVICES—2.2%		
HEALTH CARE—18.7%			Maximus, Inc.	140,870	11,904,924
BIOTECHNOLOGY—7.8%			Robert Half International, Inc.	89,205	<u>6,710,000</u>
Amgen, Inc.	67,871	15,068,719			<u>18,614,924</u>
Gilead Sciences, Inc.	353,935	27,277,771	TRADING COMPANIES & DISTRIBUTORS—1.1%		
Regeneron Pharmaceuticals, Inc.(b)	31,815	22,860,350	Ferguson PLC	37,938	5,968,027
		<u>65,206,840</u>	MSC Industrial Direct Co., Inc.—Class A	32,363	<u>3,083,546</u>
HEALTH CARE PROVIDERS & SERVICES—7.7%					<u>9,051,573</u>
AmerisourceBergen Corp.	29,944	5,762,124			<u>154,932,538</u>
Cigna Group (The)	39,452	11,070,231	INFORMATION TECHNOLOGY—8.7%		
Elevance Health, Inc.	76,521	33,997,515	COMMUNICATIONS EQUIPMENT—1.9%		
Quest Diagnostics, Inc.	93,527	13,146,155	Cisco Systems, Inc.	310,259	<u>16,052,801</u>
		<u>63,976,025</u>			
PHARMACEUTICALS—3.2%					
Roche Holding AG (Sponsored ADR)(a)	692,985	26,472,027			
		<u>155,654,892</u>			
INDUSTRIALS—18.6%					
AEROSPACE & DEFENSE—4.1%					
Curtiss-Wright Corp.	26,910	4,942,291			

RELATIVE VALUE PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AB Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.5%			INTERACTIVE MEDIA & SERVICES—3.5%		
IPG Photonics Corp.(b)	42,451	\$ 5,765,695	Alphabet, Inc.—Class C(b)	243,287	\$ 29,430,429
Keysight Technologies, Inc.(b)	39,033	6,536,076			45,589,099
		12,301,771	CONSUMER		
IT SERVICES—1.6%			DISCRETIONARY—5.4%		
Accenture PLC—Class A	43,206	13,332,507	AUTOMOBILE		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—3.7%			COMPONENTS—1.2%		
NXP Semiconductors NV	34,554	7,072,513	Borg Warner, Inc.	194,920	9,533,537
QUALCOMM, Inc.	132,900	15,820,416	DISTRIBUTORS—0.9%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	77,108	7,781,739	LKQ Corp.	133,472	7,777,413
		30,674,668	HOTELS, RESTAURANTS & LEISURE—1.0%		
		72,361,747	Booking Holdings, Inc.(b)	1,175	3,172,888
CONSUMER			Choice Hotels International, Inc.(a)	42,342	4,976,032
STAPLES—6.6%					8,148,920
CONSUMER STAPLES			HOUSEHOLD		
DISTRIBUTION & RETAIL—1.6%			DURABLES—0.4%		
BJ's Wholesale Club Holdings, Inc.(b)	114,811	7,234,241	DR Horton, Inc.	29,128	3,544,586
Kroger Co. (The)	137,097	6,443,559	SPECIALTY RETAIL—1.9%		
		13,677,800	Lowe's Cos., Inc.	54,921	12,395,670
FOOD PRODUCTS—0.8%			Ulta Beauty, Inc.(b)	7,017	3,302,165
Kraft Heinz Co. (The)	198,032	7,030,136			15,697,835
TOBACCO—4.2%					44,702,291
Philip Morris International, Inc.	355,545	34,708,303	REAL ESTATE—2.7%		
		55,416,239	SPECIALIZED REITs—2.7%		
ENERGY—5.7%			Weyerhaeuser Co.	663,780	22,243,268
ENERGY EQUIPMENT & SERVICES—0.7%			MATERIALS—1.7%		
Helmerich & Payne, Inc.	165,741	5,875,518	CHEMICALS—1.2%		
OIL, GAS & CONSUMABLE FUELS—5.0%			LyondellBasell Industries NV— Class A	108,153	9,931,690
Chevron Corp.	90,214	14,195,173	METALS & MINING—0.5%		
ConocoPhillips	62,816	6,508,366	BHP Group Ltd. (Sponsored ADR)(a)	70,614	4,213,537
EOG Resources, Inc.	87,951	10,065,113			14,145,227
Phillips 66	116,080	11,071,710	UTILITIES—0.5%		
		41,840,362	ELECTRIC UTILITIES—0.5%		
		47,715,880	IDACORP, Inc.	38,675	3,968,055
COMMUNICATION			Total Common Stocks (cost \$663,765,137)		792,509,495
SERVICES—5.5%			SHORT-TERM		
DIVERSIFIED			INVESTMENTS—5.8%		
TELECOMMUNICATION			INVESTMENT		
SERVICES—2.0%			COMPANIES—5.8%		
Comcast Corp.—Class A	388,897	16,158,670	AB Fixed Income Shares, Inc.— Government Money Market Portfolio—Class AB, 5.02%(c)(d)(e) (cost \$47,908,748)	47,908,748	47,908,748
			Total Investments Before Security Lending Collateral for Securities Loaned—101.0% (cost \$711,673,885)		840,418,243

Company	Shares	U.S. \$ Value
INVESTMENTS OF CASH		
COLLATERAL FOR		
SECURITIES		
LOANED—0.4%		
INVESTMENT		
COMPANIES—0.4%		
AB Fixed Income Shares, Inc.—		
Government Money Market		
Portfolio—Class AB,		
5.02%(c)(d)(e)		
(cost \$3,103,018)	3,103,018	\$ 3,103,018
TOTAL		
INVESTMENTS—101.4%		
(cost \$714,776,903)		843,521,261
Other assets less		
liabilities—(1.4)%		(11,544,635)
NET ASSETS—100.0%		\$ 831,976,626

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

(b) Non-income producing security.

(c) Affiliated investments.

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

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

Glossary:

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

See notes to financial statements.

RELATIVE VALUE PORTFOLIO STATEMENT OF ASSETS & LIABILITIES

June 30, 2023 (unaudited)

AB Variable Products Series Fund

ASSETS

Investments in securities, at value	
Unaffiliated issuers (cost \$663,765,137)	\$792,509,495(a)
Affiliated issuers (cost \$51,011,766—including investment of cash collateral for securities loaned of \$3,103,018)	51,011,766
Cash	14
Receivable for investment securities sold	4,948,574
Unaffiliated dividends receivable	1,406,697
Affiliated dividends receivable	193,802
Receivable for capital stock sold	181,485
Total assets	<u>850,251,833</u>

LIABILITIES

Payable for investment securities purchased	13,775,322
Payable for collateral received on securities loaned	3,103,018
Payable for capital stock redeemed	552,963
Advisory fee payable	389,513
Distribution fee payable	143,997
Administrative fee payable	21,320
Directors' fees payable	423
Transfer Agent fee payable	154
Accrued expenses and other liabilities	288,497
Total liabilities	<u>18,275,207</u>

NET ASSETS \$831,976,626

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 28,202
Additional paid-in capital	615,088,646
Distributable earnings	216,859,778

NET ASSETS \$831,976,626

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

Class	Net Assets	Shares Outstanding	Net Asset Value
A	\$ 162,491,229	5,403,989	\$ 30.07
B	\$ 669,485,397	22,798,346	\$ 29.37

(a) Includes securities on loan with a value of \$12,136,437 (see Note E).

See notes to financial statements.

**RELATIVE VALUE PORTFOLIO
STATEMENT OF OPERATIONS****Six Months Ended June 30, 2023 (unaudited)****AB Variable Products Series Fund****INVESTMENT INCOME**

Dividends	
Unaffiliated issuers (net of foreign taxes withheld of \$158,155)	\$ 8,650,325
Affiliated issuers	996,272
Interest	173
Securities lending income	8,095
	<u>9,654,865</u>

EXPENSES

Advisory fee (see Note B)	2,286,210
Distribution fee—Class B	840,076
Transfer agency—Class A	919
Transfer agency—Class B	3,869
Printing	48,224
Administrative	47,089
Custody and accounting	42,248
Legal	33,822
Audit and tax	21,597
Directors' fees	14,221
Miscellaneous	13,640
Total expenses	3,351,915
Less: expenses waived and reimbursed by the Adviser (see Notes B & E)	(22,111)
Net expenses	<u>3,329,804</u>
Net investment income	<u>6,325,061</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENT TRANSACTIONS

Net realized gain on investment transactions	10,681,262
Net change in unrealized appreciation (depreciation) of investments	<u>12,195,490</u>
Net gain on investment transactions	<u>22,876,752</u>

NET INCREASE IN NET ASSETS FROM OPERATIONS \$29,201,813

See notes to financial statements.

RELATIVE VALUE PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

AB Variable Products Series Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 6,325,061	\$ 10,958,513
Net realized gain on investment transactions	10,681,262	64,196,924
Net change in unrealized appreciation (depreciation) of investments	<u>12,195,490</u>	<u>(115,477,318)</u>
Net increase (decrease) in net assets from operations	29,201,813	(40,321,881)
Distributions to Shareholders		
Class A	-0-	(27,285,764)
Class B	-0-	(119,514,169)
CAPITAL STOCK TRANSACTIONS		
Net increase (decrease)	<u>(32,060,275)</u>	<u>99,205,085</u>
Total decrease	(2,858,462)	(87,916,729)
NET ASSETS		
Beginning of period	834,835,088	922,751,817
End of period	<u>\$831,976,626</u>	<u>\$ 834,835,088</u>

See notes to financial statements.

RELATIVE VALUE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 (unaudited)

AB Variable Products Series Fund

NOTE A: Significant Accounting Policies

The AB Relative Value Portfolio (the “Portfolio”) (formerly known as AB Growth and Income Portfolio) is a series of AB Variable Products Series Fund, Inc. (the “Fund”). The Portfolio’s investment objective is long-term growth of capital. The Portfolio is diversified as defined under the Investment Company Act of 1940. The Fund was incorporated in the State of Maryland as an open-end series investment company. The Fund offers 10 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 market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at “fair value” as determined in accordance with procedures approved by and under the oversight of the Fund’s Board of Directors (the “Board”). Pursuant to these procedures, AllianceBernstein L.P. (the “Adviser”) serves as the Portfolio’s valuation designee pursuant to Rule 2a-5 of the 1940 Act. In this capacity, the Adviser is responsible, among other things, for making all fair value determinations relating to the Portfolio’s portfolio investments, subject to the Board’s oversight.

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

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

RELATIVE VALUE PORTFOLIO NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Portfolio may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Portfolio values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

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

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

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.

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Assets:				
Common Stocks(a)	\$792,509,495	\$ —	\$ —	\$792,509,495
Short-Term Investments	47,908,748	—	—	47,908,748
Investments of Cash Collateral for Securities				
Loaned in Affiliated Money Market Fund	3,103,018	—	—	3,103,018
Total Investments in Securities	843,521,261	—	—	843,521,261
Other Financial Instruments(b)	—	—	—	—
Total	\$843,521,261	\$ —	\$ —	\$843,521,261

(a) See Portfolio of Investments for sector classifications.

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

3. Currency Translation

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

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

4. Taxes

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

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

5. Investment Income and Investment Transactions

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

6. Class Allocations

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

7. Dividends and Distributions

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

NOTE B: Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .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.

Pursuant to the investment advisory agreement, the Portfolio may reimburse the Adviser for certain legal and accounting services provided to the Portfolio by the Adviser. For the six months ended June 30, 2023, the reimbursement for such services amounted to \$47,089.

RELATIVE VALUE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

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 \$900 for the six months ended June 30, 2023.

The Portfolio may invest in AB Government Money Market Portfolio (the “Government Money Market Portfolio”) which has a contractual annual advisory fee rate of .20% of the portfolio’s average daily net assets and bears its own expenses. The Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2023. 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 six months ended June 30, 2023, such waiver amounted to \$21,582.

A summary of the Portfolio’s transactions in AB mutual funds for the six months ended June 30, 2023 is as follows:

Portfolio	Market Value 12/31/22 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 6/30/23 (000)	Dividend Income (000)
Government Money Market Portfolio	\$45,583	\$173,635	\$171,309	\$47,909	\$ 996
Government Money Market Portfolio*	—0—	45,695	42,592	3,103	5
Total				<u>\$51,012</u>	<u>\$1,001</u>

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

NOTE C: Distribution Plan

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

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

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

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

NOTE D: Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended June 30, 2023 were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities)	\$286,456,646	\$312,561,876
U.S. government securities	—0—	—0—

The cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes. Accordingly, gross unrealized appreciation and unrealized depreciation are as follows:

Gross unrealized appreciation	\$132,125,062
Gross unrealized depreciation	(3,380,704)
Net unrealized appreciation	<u>\$128,744,358</u>

1. Derivative Financial Instruments

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

The Portfolio did not engage in derivatives transactions for the six months ended June 30, 2023.

2. Currency Transactions

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

NOTE E: Securities Lending

The Portfolio may enter into securities lending transactions. Under the Portfolio’s securities lending program, all loans of securities will be collateralized continually by cash collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Portfolio cannot sell or repledge any non-cash collateral, such collateral will not be reflected in the portfolio of investments. If a loan is collateralized by cash, the Portfolio will be compensated for the loan from a portion of the net return from the income earned on cash collateral after a rebate is paid to the borrower (in some cases, this rebate may be a “negative rebate” or fee paid by the borrower to the Portfolio in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. If the Portfolio receives non-cash collateral, the Portfolio will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. The Portfolio will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Portfolio amounts equal to any dividend income or other distributions from the securities; however, these distributions will not be afforded the same preferential tax treatment as qualified dividends. The Portfolio will not be able to exercise voting rights with respect to any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent currently invests the cash collateral received in Government Money Market Portfolio, an eligible money market vehicle, in accordance with the investment restrictions of the Portfolio, and as approved by the Board. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. The collateral will be adjusted the next business day to maintain the required collateral amount. The amounts of securities lending income from the borrowers and Government Money Market Portfolio are reflected in the statement of operations. When the Portfolio earns net securities lending income from Government Money Market Portfolio, the income is inclusive of a rebate expense paid to the borrower. In connection with the cash collateral investment by the Portfolio in Government Money Market Portfolio, the Adviser has agreed to waive a portion of the Portfolio’s share of the advisory fees of Government Money Market Portfolio, as borne indirectly by the Portfolio as an acquired fund fee and expense. When the Portfolio lends securities, its investment performance will continue to reflect changes in the value of the securities loaned. A principal risk of lending portfolio securities is that the borrower may fail to return the loaned securities upon termination of the loan and that the collateral will not be sufficient to replace the loaned securities. The lending agent has agreed to indemnify the Portfolio in the case of default of any securities borrower.

RELATIVE VALUE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

A summary of the Portfolio's transactions surrounding securities lending for the six months ended June 30, 2023 is as follows:

Market Value of Securities on Loan*	Cash Collateral*	Market Value of Non-Cash Collateral*	Income from Borrowers	Government Money Market Portfolio	
				Income Earned	Advisory Fee Waived
\$12,136,437	\$3,103,018	\$9,389,067	\$2,662	\$5,433	\$529

* As of June 30, 2023.

NOTE F: Capital Stock

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

	SHARES		AMOUNT	
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Class A				
Shares sold	587,676	726,184	\$ 17,220,402	\$ 22,884,961
Shares issued in reinvestment of dividends and distributions	—0—	968,955	—0—	27,285,764
Shares redeemed	(620,054)	(879,980)	(18,203,067)	(28,582,107)
Net increase (decrease)	<u>(32,378)</u>	<u>815,159</u>	<u>\$ (982,665)</u>	<u>\$ 21,588,618</u>
Class B				
Shares sold	961,167	2,020,177	\$ 27,592,699	\$ 62,982,072
Shares issued on reinvestment of dividends and distributions	—0—	4,336,508	—0—	119,514,169
Shares redeemed	(2,044,473)	(3,311,067)	(58,670,309)	(104,879,774)
Net increase (decrease)	<u>(1,083,306)</u>	<u>3,045,618</u>	<u>\$(31,077,610)</u>	<u>\$ 77,616,467</u>

At June 30, 2023, certain shareholders of the Portfolio owned 48% in aggregate of the Portfolio's outstanding shares. Significant transactions by such shareholders, if any, may impact the Portfolio's performance.

NOTE G: Risks Involved in Investing in the Portfolio

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

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

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

LIBOR Transition and Associated Risk—The Portfolio may be exposed to debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. In 2017, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. As announced by the FCA and LIBOR's

administrator, ICE Benchmark Administration, most LIBOR settings (which reflect LIBOR rates quoted in different currencies over various time periods) have not been published since the end of 2021, but the most widely used U.S. Dollar LIBOR settings are expected to continue to be published until June 30, 2023. However, banks were strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. It is possible that a subset of LIBOR settings will be published after these dates on a “synthetic” basis, but any such publications would be considered non-representative of the underlying market. Since 2018 the Federal Reserve Bank of New York has published the Secured Overnight Financing Rate (referred to as SOFR), which is intended to replace U.S. Dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market and has been used increasingly on a voluntary basis in new instruments and transactions. In addition, on March 15, 2022, the Adjustable Interest Rate Act was signed into law. This law provides a statutory fallback mechanism to replace LIBOR with a benchmark rate that is selected by the Federal Reserve Board and based on SOFR for certain contracts that reference LIBOR without adequate fallback provisions. On December 16, 2022, the Federal Reserve Board adopted regulations implementing the law by identifying benchmark rates based on SOFR that will replace LIBOR in different categories of financial contracts after June 30, 2023. The regulations include provisions that (i) provide a safe harbor for selection or use of a replacement benchmark rate selected by the Federal Reserve Board; (ii) clarify who may choose the replacement benchmark rate selected by the Federal Reserve Board; and (iii) ensure that contracts adopting a replacement benchmark rate selected by the Federal Reserve Board will not be interrupted or terminated following the replacement of LIBOR.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Portfolio’s performance and/or NAV. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting the Portfolio’s performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Neither the effect of the LIBOR transition process nor its ultimate success can yet be known.

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

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

NOTE H: Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$325 million revolving credit facility (the “Facility”) intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the six months ended June 30, 2023.

RELATIVE VALUE PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AB Variable Products Series Fund

NOTE I: Distributions to Shareholders

The tax character of distributions to be paid for the year ending December 31, 2023 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended December 31, 2022 and December 31, 2021 were as follows:

	2022	2021
Distributions paid from:		
Ordinary income	\$ 21,194,171	\$7,413,351
Net long-term capital gains	<u>125,605,762</u>	<u>-0-</u>
Total taxable distributions paid	<u>\$146,799,933</u>	<u>\$7,413,351</u>

As of December 31, 2022, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 10,956,957
Undistributed capital gains	66,639,610
Unrealized appreciation (depreciation)	<u>110,061,398(a)</u>
Total accumulated earnings (deficit)	<u>\$187,657,965</u>

(a) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

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, 2022, the Portfolio did not have any capital loss carryforwards.

NOTE J: Recent Accounting Pronouncements

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

NOTE K: Subsequent Events

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

RELATIVE VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS

AB Variable Products Series Fund

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

	CLASS A					
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$29.00	\$36.83	\$28.97	\$30.30	\$27.78	\$33.35
<u>Income From Investment Operations</u>						
Net investment income(a)(b) .....	.25	.48	.38	.40	.43	.41
Net realized and unrealized gain (loss) on investment transactions .....	.82	(2.21)	7.76	.13	5.84	(1.84)
Net increase (decrease) in net asset value from operations	1.07	(1.73)	8.14	.53	6.27	(1.43)
<u>Less: Dividends and Distributions</u>						
Dividends from net investment income	—0—	(.49)	(.28)	(.42)	(.39)	(.34)
Distributions from net realized gain on investment transactions	—0—	(5.61)	—0—	(1.44)	(3.36)	(3.80)
Total dividends and distributions	—0—	(6.10)	(.28)	(1.86)	(3.75)	(4.14)
Net asset value, end of period	\$30.07	\$29.00	\$36.83	\$28.97	\$30.30	\$27.78
<u>Total Return</u>						
Total investment return based on net asset value(c)*	3.69%	(4.19)%	28.15%	2.72%	23.91%	(5.61)%
<u>Ratios/Supplemental Data</u>						
Net assets, end of period (000's omitted)	\$162,492	\$157,648	\$170,190	\$143,269	\$155,765	\$133,188
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements(d)‡ .....	.60%^	.59%	.59%	.61%	.61%	.59%
Expenses, before waivers/ reimbursements(d)‡ .....	.60%^	.59%	.59%	.62%	.62%	.60%
Net investment income(b)	1.72%^	1.50%	1.13%	1.53%	1.43%	1.28%
Portfolio turnover rate	36%	66%	51%	54%	66%	96%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios .....	.01%^	.00%	.00%	.01%	.01%	.01%

See footnote summary on page 19.

RELATIVE VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS

(continued)

AB Variable Products Series Fund

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

	CLASS B					
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$28.36	\$36.12	\$28.43	\$29.76	\$27.34	\$32.88
<u>Income From Investment Operations</u>						
Net investment income(a)(b) . . . . .	.21	.39	.29	.33	.35	.33
Net realized and unrealized gain (loss) on investment transactions . . . . .	.80	(2.16)	7.61	.13	5.74	(1.81)
Net increase (decrease) in net asset value from operations	1.01	(1.77)	7.90	.46	6.09	(1.48)
<u>Less: Dividends and Distributions</u>						
Dividends from net investment income	—0—	(.38)	(.21)	(.35)	(.31)	(.26)
Distributions from net realized gain on investment transactions	—0—	(5.61)	—0—	(1.44)	(3.36)	(3.80)
Total dividends and distributions	—0—	(5.99)	(.21)	(1.79)	(3.67)	(4.06)
Net asset value, end of period	\$29.37	\$28.36	\$36.12	\$28.43	\$29.76	\$27.34
<u>Total Return</u>						
Total investment return based on net asset value(c)*	3.56%	(4.42)%	27.84%	2.47%	23.61%	(5.84)%
<u>Ratios/Supplemental Data</u>						
Net assets, end of period (000's omitted)	\$669,485	\$677,187	\$752,562	\$868,715	\$922,603	\$772,904
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements(d)‡ . . . . .	.85%^	.84%	.84%	.86%	.86%	.84%
Expenses, before waivers/ reimbursements(d)‡ . . . . .	.85%^	.84%	.85%	.87%	.87%	.85%
Net investment income(b)	1.47%^	1.25%	.87%	1.28%	1.18%	1.03%
Portfolio turnover rate	36%	66%	51%	54%	66%	96%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios						
	.01%^	.00%	.00%	.01%	.01%	.01%

See footnote summary on page 19.

- (a) Based on average shares outstanding.
 - (b) Net of expenses waived/reimbursed by the Adviser.
 - (c) 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.
 - (d) In connection with the Portfolio's investments in affiliated underlying portfolios, the Portfolio incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Portfolio in an amount equal to the Portfolio's pro rata share of certain acquired fund fees and expenses, and for the six months ended June 30, 2023 and for the years ended December 31, 2020, December 31, 2019 and December 31, 2018, such waiver amounted to .01% (annualized), .01%, .01% and .01%, respectively.
- * 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, 2019 and December 31, 2018 by .15% and .02%, respectively.
- ^ Annualized.
- See notes to financial statements.

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

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

One of the requirements of the Liquidity Rule is for the Portfolio to designate an Administrator of the Portfolio's Liquidity Risk Management Program. The Administrator of the Portfolio's LRMP is AllianceBernstein L.P., the Portfolio's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee").

Another requirement of the Liquidity Rule is for the Portfolio's Board of Directors (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the Portfolio's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2023, which covered the period January 1, 2022 through December 31, 2022 (the "Program Reporting Period").

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

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

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

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

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

RELATIVE VALUE PORTFOLIO

CONTINUANCE DISCLOSURE

AB Variable Products Series Fund

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

The disinterested directors (the “directors”) of AB Variable Products Series Fund, Inc. (the “Company”) unanimously approved the continuance of the Company’s Advisory Agreement with the Adviser in respect of AB Relative Value Portfolio (formerly AB Growth and Income Portfolio) (the “Fund”) at a meeting held in-person on May 2-4, 2023 (the “Meeting”).

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

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

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

Nature, Extent and Quality of Services Provided

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

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2021 and 2022 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant at the request of the directors. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser’s relationship with the Fund, including those relating to its subsidiaries that provide transfer agency, distribution and brokerage services to the Fund. The directors recognized that it is 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

RELATIVE VALUE PORTFOLIO CONTINUANCE DISCLOSURE

(continued)

AB Variable Products Series Fund

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 Fund's profitability to the Adviser 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 February 28, 2023 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees and Other Expenses

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

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

In connection with their review of the Fund's advisory fee, the directors also considered the total expense ratio of the Class A shares of the Fund in comparison to the medians for a peer group and a peer universe selected by the 15(c) service provider. The Class A expense ratio of the Fund was based on the Fund's latest fiscal year. The 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 presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the 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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