ANNUAL REPORT

AB VARIABLE PRODUCTS SERIES FUND, INC.

+GLOBAL THEMATIC GROWTH PORTFOLIO

As of May 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the Portfolio's shareholder reports from the insurance company that offers your contract unless you specifically requested paper copies from the insurance company or from your financial intermediary. Instead of delivering paper copies of the reports, the insurance company may choose to make the reports available on a website, and will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

You may elect to receive all future reports in paper free of charge from the insurance company. You can inform the insurance company or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by the insurance company or by contacting your financial intermediary. Your election to receive reports in paper will apply to all portfolio companies available under your contract with the insurance company.

Investment Products Offered

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

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

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

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

LETTER TO INVESTORS

February 14, 2022

The following is an update of AB Variable Products Series Fund—Global Thematic Growth Portfolio (the "Portfolio") for the annual reporting period ended December 31, 2021.

At a meeting held on November 2-4, 2021, the Adviser recommended and the Portfolio's Board of Directors approved certain changes to the Portfolio, including changing the Portfolio's name to "AB Sustainable Global Thematic Portfolio" and changes to the Portfolio's principal investment strategies. These changes are addressed in a prospectus supplement dated November 5, 2021, and will be effective on or about May 1, 2022.

INVESTMENT OBJECTIVE AND POLICIES

The Portfolio's investment objective is long-term growth of capital. The Portfolio pursues opportunistic growth by investing in a global universe of companies in multiple industries that may benefit from innovation. The Adviser employs a combination of "top-down" and "bottom-up" investment processes with the goal of identifying the most attractive securities worldwide, fitting into broader themes, which are developments that have broad effects across industries and companies. Drawing on its global fundamental research capabilities, the Adviser seeks to identify long-term secular growth trends that will affect multiple industries. The Adviser will assess the effects of these trends on entire industries and on individual companies. Through this process, the Adviser intends to identify key investment themes, which will be the focus of the Portfolio's investments and which are expected to change over time based on the Adviser's research.

In addition to this "top-down" thematic approach, the Adviser will also use a "bottom-up" analysis of individual companies that focuses on prospective earnings growth, valuation and quality of company management. The Adviser normally considers a large universe of mid- to large-capitalization companies worldwide for investment.

The Portfolio invests in securities issued by US and non-US companies from multiple industry sectors in an attempt to maximize opportunity, which should also tend to reduce risk. The Portfolio invests in both developed- and emerging-market countries. Under normal market conditions, the Portfolio invests significantly (at least 40%—unless market conditions are not deemed favorable by the Adviser) in securities of non-US companies. In addition, the Portfolio invests, under normal circumstances, in the equity securities of companies located in at least three countries. The percentage of the Portfolio's assets invested in securities of companies in a particular country or denominated in a particular currency varies in accordance with the Adviser's assessment of the appreciation potential of such securities.

The Portfolio may invest in any company and industry and in any type of equity security, listed and unlisted, with potential for capital appreciation. It invests in well-known, established companies as well as new, smaller or less-seasoned companies. Investments in new, smaller or less-seasoned companies may offer more reward but may also entail more risk than is generally true of larger, established companies. The Portfolio may also invest in synthetic foreign equity securities, which are various types of warrants used internationally that entitle a holder to buy or sell underlying securities, real estate investment trusts and zero-coupon bonds.

The Portfolio may, at times, invest in shares of exchange-traded funds ("ETFs") in lieu of making direct investments in equity securities. ETFs may provide more efficient and economical exposure to the type of companies and geographic locations in which the Portfolio seeks to invest than direct investments.

Currencies can have a dramatic impact on equity returns, significantly adding to returns in some years and greatly diminishing them in others. Currency and equity positions are evaluated separately. The Adviser may seek to hedge the currency exposure resulting from securities positions when it finds the currency exposure unattractive. To hedge all or a portion of its currency risk, the Portfolio may, from time to time, invest in currency-related derivatives, including forward currency exchange contracts, futures contracts, options on futures contracts, swaps and options. The Adviser may also seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives.

The Portfolio may enter into other derivatives transactions, such as options, futures contracts, forwards and swaps. The Portfolio may use options strategies involving the purchase and/or writing of various combinations of call and/or put options, including on individual securities and stock indices, futures contracts (including futures contracts on individual securities and stock indices) or shares of ETFs. These transactions may be used, for example, to earn extra income, to adjust exposure to individual securities or markets, or to protect all or a portion of the Portfolio's portfolio from a decline in value, sometimes within certain ranges.

INVESTMENT RESULTS

The table on page 5 shows the Portfolio's performance compared to its benchmark, the Morgan Stanley Capital International All Country World Index ("MSCI ACWI") (net), for the one-, five- and 10-year periods ended December 31, 2021.

All share classes of the Portfolio outperformed the benchmark for the annual period. Both security selection and sector allocation contributed to performance, relative to the benchmark. Selection within the health-care and industrials sectors contributed most, while selection within technology and materials detracted. In terms of sector allocation, an underweight to communication services and an overweight to technology contributed, while underweights to energy and financials detracted. Country selection (a result of bottom-up security analysis driven by fundamental research) was positive; an underweight to China contributed most but was partially offset by an underweight to Canada, which detracted.

The Portfolio used derivatives in the form of currency forwards for hedging purposes, which had no material impact on absolute returns for the annual period.

MARKET REVIEW AND INVESTMENT STRATEGY

Global equities recorded double-digit returns and emerging markets lost ground during the annual period ended December 31, 2021. Global markets were supported by accommodative monetary policy and strong company earnings growth, while economic turbulence in China, geopolitical risks and inflation pressured emerging markets. Increased market volatility periodically sent risk assets lower, but investors continued to buy the dip. Toward the end of the period, global markets fell as the rapid spread of the coronavirus omicron variant triggered concern that new restrictions could derail the economic recovery. Encouraging developments in COVID-19 treatments and vaccines and a reluctance to reinstate shutdowns helped investors look past the potential impact of the omicron variant. Stock markets gave back gains, however, after the US Federal Reserve (the “Fed”) took a hawkish pivot and confirmed that it would accelerate the wind-down of its bond purchases and raise rates multiple times in 2022. After digesting the Fed’s comments, equity markets rose as investors appeared to adjust to the shift and remained focused on still generally supportive monetary policy. Growth outperformed value, in terms of style, and large-cap stocks outperformed their small-cap peers.

The Portfolio’s exposures remain focused on secular growth themes, particularly those promoting social and environmental sustainability. This has helped the Portfolio’s Senior Investment Management Team (the “Team”) to identify financially strong companies that the Team believes are more likely to sustain higher-than-average growth over the long term. The Team believes organic sales and earnings growth will be a key driver of returns going forward. The Portfolio is positioned particularly well in this regard.

Benchmark Disclosure

The MSCI ACWI is unmanaged and does 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. 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, including public health crises (including the occurrence of a contagious disease or illness), that affect large portions of the market. It includes the risk that a particular style of investing, such as the Portfolio's growth approach, may underperform the market generally.

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

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

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

Capitalization Risk: Investments in mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in mid-capitalization companies may have additional risks because these companies may 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. 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.

Focused Portfolio Risk: Investments in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Portfolio's net asset value ("NAV").

Industry/Sector Risk: Investments in a particular sector, industry or group of related industries, such as the information-technology or health-care sector, may have more risk because market or economic factors affecting that sector or industry could have a significant effect on the value of the Portfolio's investments.

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

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

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

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.

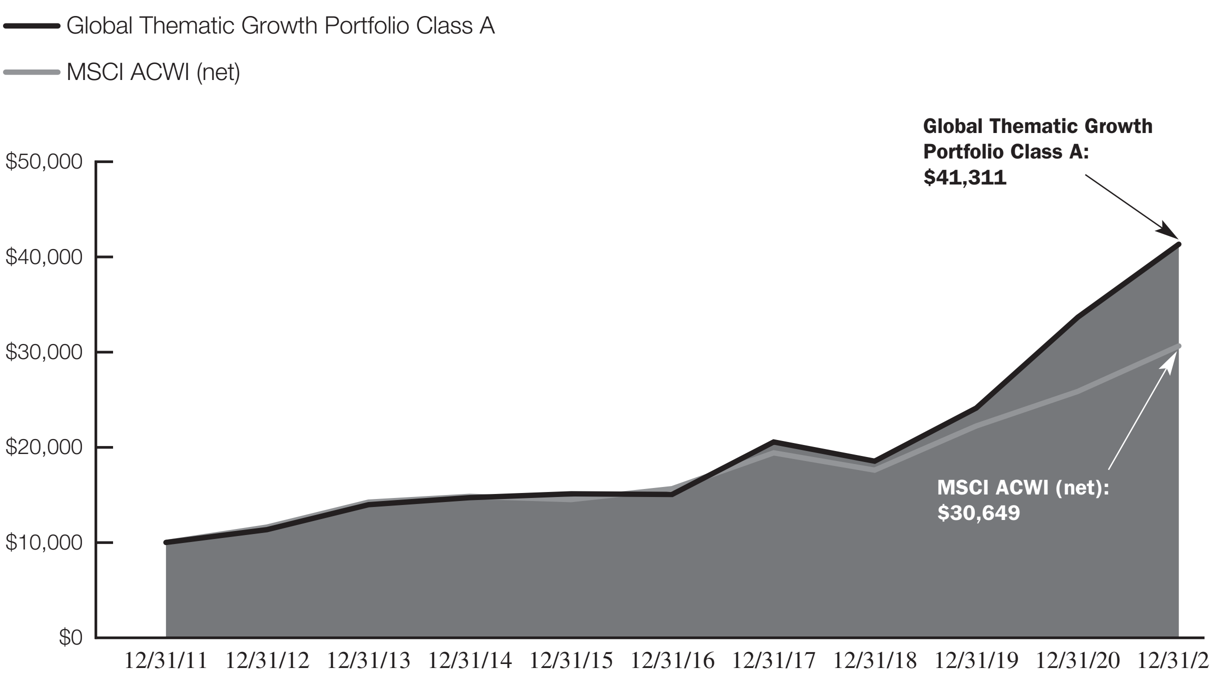
THE PORTFOLIO VS. ITS BENCHMARK PERIODS ENDED DECEMBER 31, 2021 (unaudited)	Net Asset Value Returns 1 Year	5 Years[1]	10 Years[1]
Global Thematic Growth Portfolio Class A	22.87%	22.41%	15.24%
Global Thematic Growth Portfolio Class B	22.57%	22.11%	14.95%
MSCI ACWI (net)	18.54%	14.40%	11.85%

1 Average annual returns.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

The Portfolio's current prospectus fee table shows the Portfolio's total annual operating expense ratios as 1.01% and 1.26% 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 0.95% and 1.20% for Class A and Class B shares, respectively. These waivers/reimbursements may not be terminated before May 1, 2022, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. 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
12/31/2011 TO 12/31/2021 (unaudited)



This chart illustrates the total value of an assumed $10,000 investment in Global Thematic Growth Portfolio Class A shares (from 12/31/2011 to 12/31/2021) as compared to the performance of the Portfolio's benchmark. The chart assumes the reinvestment of dividends and capital gains distributions.

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

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 first line of each class' 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 second line of each class' 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.

	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
Class A				
Actual	$ 1,000	$ 1,112.00	$ 4.68	0.88%
Hypothetical (5% annual return before expenses)	$ 1,000	$ 1,020.77	$ 4.48	0.88%
Class B				
Actual	$ 1,000	$ 1,110.60	$ 6.01	1.13%
Hypothetical (5% annual return before expenses)	$ 1,000	$ 1,019.51	$ 5.75	1.13%

* 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).

GLOBAL THEMATIC GROWTH PORTFOLIO
TEN LARGEST HOLDINGS[1]
December 31, 2021 (unaudited)

COMPANY	U.S. $ VALUE	PERCENT OF NET ASSETS
SVB Financial Group	$ 6,287,285	2.9%
Waste Management, Inc.	5,602,833	2.5
Lumentum Holdings, Inc.	5,570,377	2.5
Laboratory Corp. of America Holdings	5,527,268	2.5
Calix, Inc.	5,419,487	2.5
Danaher Corp.	5,415,505	2.5
Erste Group Bank AG	5,319,984	2.4
MSCI, Inc.—Class A	5,263,007	2.4
Motorola Solutions, Inc.	5,170,451	2.3
Rockwell Automation, Inc.	4,999,020	2.3
	$ 54,575,217	24.8%

SECTOR BREAKDOWN[2]
December 31, 2021 (unaudited)

SECTOR	U.S. $ VALUE	PERCENT OF TOTAL INVESTMENTS
Information Technology	$ 66,633,365	30.2%
Industrials	43,331,854	19.7
Health Care	42,167,214	19.1
Financials	27,027,909	12.3
Consumer Discretionary	16,853,186	7.6
Utilities	8,666,110	3.9
Materials	6,561,309	3.0
Consumer Staples	2,538,762	1.2
Short-Term Investments	6,674,164	3.0
Total Investments	$ 220,453,873	100.0%

1 Long-term investments.

2 The Portfolio's sector breakdown is expressed as a percentage of total investments 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).

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.

GLOBAL THEMATIC GROWTH PORTFOLIO
COUNTRY BREAKDOWN[1]
December 31, 2021 (unaudited) **AB Variable Products Series Fund**

COUNTRY	U.S. $ VALUE	PERCENT OF TOTAL INVESTMENTS
United States	$ 132,167,422	60.0%
Netherlands	14,733,531	6.7
Switzerland	7,987,544	3.6
India	7,747,318	3.5
Denmark	7,369,512	3.3
Japan	6,756,780	3.1
Germany	6,630,503	3.0
Austria	5,319,984	2.4
France	4,568,404	2.1
Norway	4,042,359	1.8
Taiwan	3,432,761	1.6
United Kingdom	3,123,068	1.4
Sweden	2,749,021	1.2
Other	7,151,502	3.3
Short-Term Investments	6,674,164	3.0
Total Investments	$ 220,453,873	100.0%

1 All data are as of December 31, 2021. The Portfolio's country breakdown is expressed as a percentage of total investments and may vary over time. "Other" country weightings represent 1.2% or less in the following: Argentina, China, Hong Kong and United Arab Emirates.

Company	Shares	U.S. $ Value
COMMON STOCKS–97.0%		
INFORMATION TECHNOLOGY–30.2%		
COMMUNICATIONS EQUIPMENT–8.6%		
Calix, Inc.(a)	67,769	$ 5,419,487
Lumentum Holdings, Inc.(a)	52,665	5,570,377
Motorola Solutions, Inc.	19,030	5,170,451
Telefonaktiebolaget LM Ericsson–Class B	249,842	2,749,021
		18,909,336
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS–2.1%		
Flex Ltd.(a)	252,400	4,626,492
IT SERVICES–4.1%		
Adyen NV(a)	1,285	3,373,125
Block, Inc.–Class A(a)	11,289	1,823,286
Network International Holdings PLC(a)(b)	263,150	1,040,778
Visa, Inc.–Class A	12,640	2,739,214
		8,976,403
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT–6.5%		
Infineon Technologies AG	88,510	4,074,864
MediaTek, Inc.	80,000	3,432,761
NXP Semiconductors NV	17,700	4,031,706
Wolfspeed, Inc.(a)	25,150	2,811,015
		14,350,346
SOFTWARE–6.9%		
Adobe, Inc.(a)	7,180	4,071,491
Coinbase Global, Inc.(a)	7,620	1,923,059
Dassault Systemes SE	76,980	4,568,404
Microsoft Corp.	13,920	4,681,575
		15,244,529
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS–2.0%		
Apple, Inc.	25,490	4,526,259
		66,633,365
INDUSTRIALS–19.7%		
AEROSPACE & DEFENSE–1.2%		
Hexcel Corp.(a)	52,390	2,713,802
BUILDING PRODUCTS–2.0%		
Trex Co., Inc.(a)	32,680	4,412,780
COMMERCIAL SERVICES & SUPPLIES–5.8%		
Tetra Tech, Inc.	18,180	3,086,964
TOMRA Systems ASA	56,530	4,042,359
Waste Management, Inc.	33,570	5,602,833
		12,732,156
ELECTRICAL EQUIPMENT–5.2%		
Rockwell Automation, Inc.	14,330	$ 4,999,020
Schneider Electric SE	18,310	3,599,662
Vestas Wind Systems A/S	94,400	2,874,964
		11,473,646
MACHINERY–3.9%		
Deere & Co.	7,050	2,417,374
SMC Corp.	5,000	3,379,290
Xylem, Inc./NY	23,560	2,825,315
		8,621,979
PROFESSIONAL SERVICES–1.6%		
Recruit Holdings Co., Ltd.	55,500	3,377,491
		43,331,854
HEALTH CARE–19.1%		
BIOTECHNOLOGY–1.4%		
Abcam PLC(a)	133,140	3,123,068
HEALTH CARE EQUIPMENT & SUPPLIES–6.1%		
Alcon, Inc.	39,650	3,497,342
Becton Dickinson and Co.	10,670	2,683,291
Koninklijke Philips NV	83,070	3,074,554
STERIS PLC	17,441	4,245,314
		13,500,501
HEALTH CARE PROVIDERS & SERVICES–4.4%		
Apollo Hospitals Enterprise Ltd.	62,811	4,237,736
Laboratory Corp. of America Holdings(a)	17,591	5,527,268
		9,765,004
LIFE SCIENCES TOOLS & SERVICES–7.2%		
Bio-Rad Laboratories, Inc.–Class A(a)	5,760	4,352,083
Bruker Corp.	41,180	3,455,414
Danaher Corp.	16,460	5,415,505
Gerresheimer AG	26,580	2,555,639
		15,778,641
		42,167,214
FINANCIALS–12.3%		
BANKS–6.9%		
Erste Group Bank AG	113,480	5,319,984
HDFC Bank Ltd.	177,085	3,509,582
SVB Financial Group(a)	9,270	6,287,285
		15,116,851
CAPITAL MARKETS–4.4%		
MSCI, Inc.–Class A	8,590	5,263,007
Partners Group Holding AG	2,720	4,490,202
		9,753,209

Company	Shares	U.S. $ Value
INSURANCE–1.0%		
AIA Group Ltd.	213,800	$ 2,157,849
		27,027,909
CONSUMER DISCRETIONARY–7.6%		
AUTO COMPONENTS–1.6%		
Aptiv PLC(a)	21,431	3,535,043
AUTOMOBILES–1.2%		
BYD Co., Ltd.–Class H	77,000	2,604,475
HOUSEHOLD DURABLES–2.2%		
TopBuild Corp.(a)	17,603	4,856,844
INTERNET & DIRECT MARKETING RETAIL–0.6%		
MercadoLibre, Inc.(a)	1,000	1,348,400
TEXTILES, APPAREL & LUXURY GOODS–2.0%		
NIKE, Inc.–Class B	27,050	4,508,424
		16,853,186
UTILITIES–3.9%		
ELECTRIC UTILITIES–2.7%		
NextEra Energy, Inc.	40,530	3,783,881
Orsted AS	17,080	2,187,385
		5,971,266
WATER UTILITIES–1.2%		
American Water Works Co., Inc.	14,269	2,694,844
		8,666,110
MATERIALS–3.0%		
CHEMICALS–3.0%		
Chr Hansen Holding A/S	29,260	$ 2,307,162
Koninklijke DSM NV	18,890	4,254,147
		6,561,309
CONSUMER STAPLES–1.2%		
HOUSEHOLD PRODUCTS–1.2%		
Procter & Gamble Co. (The)	15,520	2,538,762
Total Common Stocks (cost $126,019,685)		213,779,709
SHORT-TERM INVESTMENTS–3.0%		
INVESTMENT COMPANIES–3.0%		
AB Fixed Income Shares, Inc.–Government Money Market Portfolio–Class AB, 0.01%(c)(d)(e) (cost $6,674,164)	6,674,164	6,674,164
TOTAL INVESTMENTS–100.0% (cost $132,693,849)		220,453,873
Other assets less liabilities–0.0%		77,265
NET ASSETS–100.0%		$ 220,531,138

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	749	EUR	664	02/10/2022	$ 7,275
Barclays Bank PLC	INR	378,776	USD	5,052	01/07/2022	(36,796)
Barclays Bank PLC	USD	325	INR	24,608	01/07/2022	5,356
Barclays Bank PLC	NOK	8,769	USD	989	01/20/2022	(6,682)
Barclays Bank PLC	USD	6,196	CAD	7,808	02/10/2022	(24,035)
Barclays Bank PLC	USD	642	RUB	47,981	03/02/2022	(7,354)
BNP Paribas SA	HKD	6,152	USD	790	02/10/2022	1,023
Citibank, NA	USD	3,005	KRW	3,545,961	01/20/2022	(24,528)
Citibank, NA	USD	776	TWD	21,719	01/20/2022	8,773
Citibank, NA	USD	5,720	JPY	651,152	02/09/2022	(58,093)
Citibank, NA	USD	1,239	EUR	1,098	02/10/2022	12,400
Citibank, NA	CNH	2,694	USD	423	02/17/2022	273
Deutsche Bank AG	BRL	5,081	USD	900	01/04/2022	(11,960)
Deutsche Bank AG	USD	910	BRL	5,081	01/04/2022	1,716
Deutsche Bank AG	USD	894	BRL	5,081	02/02/2022	12,044

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG	EUR	16,996	USD	19,650	02/10/2022	$ 285,249
Goldman Sachs Bank USA	USD	5,659	CNH	36,278	02/17/2022	27,713
JPMorgan Chase Bank, NA	NOK	5,506	USD	643	01/20/2022	18,224
Morgan Stanley Capital Services, Inc.	USD	548	INR	41,501	01/07/2022	9,294
Morgan Stanley Capital Services, Inc.	USD	729	ZAR	11,611	01/25/2022	(2,783)
Morgan Stanley Capital Services, Inc.	USD	3,357	AUD	4,541	02/08/2022	(53,130)
Morgan Stanley Capital Services, Inc.	EUR	1,136	USD	1,286	02/10/2022	(8,434)
Morgan Stanley Capital Services, Inc.	USD	1,629	EUR	1,440	02/10/2022	11,218
Natwest Markets PLC	NOK	12,176	USD	1,427	01/20/2022	44,497
Standard Chartered Bank	INR	28,571	USD	382	01/07/2022	(2,185)
Standard Chartered Bank	USD	1,143	INR	85,791	01/07/2022	9,518
Standard Chartered Bank	TWD	7,197	USD	259	01/20/2022	(726)
State Street Bank & Trust Co.	CHF	2,317	USD	2,525	01/13/2022	(17,909)
State Street Bank & Trust Co.	USD	543	CHF	499	01/13/2022	4,507
State Street Bank & Trust Co.	GBP	291	USD	387	01/14/2022	(6,991)
State Street Bank & Trust Co.	NOK	2,924	USD	350	01/20/2022	18,327
State Street Bank & Trust Co.	JPY	94,820	USD	836	02/09/2022	11,508
State Street Bank & Trust Co.	USD	497	JPY	56,425	02/09/2022	(6,368)
State Street Bank & Trust Co.	USD	336	HKD	2,616	02/10/2022	(246)
UBS AG	BRL	5,081	USD	910	01/04/2022	(1,716)
UBS AG	USD	901	BRL	5,081	01/04/2022	11,700
UBS AG	USD	3,135	GBP	2,311	01/14/2022	(7,391)
UBS AG	EUR	1,202	USD	1,361	02/10/2022	(8,165)
						$ 215,123

(a) Non-income producing security.

(b) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. This security is considered restricted, but liquid and may be resold in transactions exempt from registration. At December 31, 2021, the market value of this security amounted to $1,040,778 or 0.5% of net assets.

(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.

Currency Abbreviations:

AUD—Australian Dollar
BRL—Brazilian Real
CAD—Canadian Dollar
CHF—Swiss Franc
CNH—Chinese Yuan Renminbi (Offshore)
EUR—Euro
GBP—Great British Pound
HKD—Hong Kong Dollar
INR—Indian Rupee
JPY—Japanese Yen
KRW—South Korean Won
NOK—Norwegian Krone
RUB—Russian Ruble
TWD—New Taiwan Dollar
USD—United States Dollar
ZAR—South African Rand

See notes to financial statements.

ASSETS	
Investments in securities, at value	
Unaffiliated issuers (cost $126,019,685)	$213,779,709
Affiliated issuers (cost $6,674,164)	6,674,164
Foreign currencies, at value (cost $309,899)	312,601
Unrealized appreciation on forward currency exchange contracts	500,615
Unaffiliated dividends receivable	174,994
Receivable for capital stock sold	134,811
Affiliated dividends receivable	37
Total assets	221,576,931
LIABILITIES	
Foreign capital gains tax payable	353,740
Unrealized depreciation on forward currency exchange contracts	285,492
Advisory fee payable	128,532
Custody and accounting fees payable	79,779
Printing fee payable	53,982
Payable for capital stock redeemed	45,485
Distribution fee payable	31,325
Administrative fee payable	22,471
Transfer Agent fee payable	146
Accrued expenses	44,841
Total liabilities	1,045,793
NET ASSETS	$220,531,138
COMPOSITION OF NET ASSETS	
Capital stock, at par	$ 4,951
Additional paid-in capital	116,093,440
Distributable earnings	104,432,747
NET ASSETS	$220,531,138

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

Class	Net Assets	Shares Outstanding	Net Asset Value
A	$ 70,722,842	1,530,784	$ 46.20
B	$ 149,808,296	3,420,637	$ 43.80

See notes to financial statements.

INVESTMENT INCOME	
Dividends	
Unaffiliated issuers (net of foreign taxes withheld of $122,836)	$ 1,344,206
Affiliated issuers	560
Securities lending income	4,923
	1,349,689
EXPENSES	
Advisory fee (see Note B)	1,527,308
Distribution fee—Class B	347,451
Transfer agency—Class A	2,098
Transfer agency—Class B	4,507
Custody and accounting	91,282
Administrative	87,441
Printing	60,170
Audit and tax	58,782
Legal	30,445
Directors' fees	21,059
Miscellaneous	16,522
Total expenses	2,247,065
Less: expenses waived and reimbursed by the Adviser (see Note B)	(104,540)
Net expenses	2,142,525
Net investment loss	(792,836)
REALIZED AND UNREALIZED GAIN ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	
Net realized gain on:	
Investment transactions(a)	17,463,865
Forward currency exchange contracts	124,792
Foreign currency transactions	520,859
Net change in unrealized appreciation/depreciation of:	
Investments(b)	23,924,970
Forward currency exchange contracts	138,989
Foreign currency denominated assets and liabilities	6,297
Net gain on investment and foreign currency transactions	42,179,772
NET INCREASE IN NET ASSETS FROM OPERATIONS	$41,386,936

(a) Net of foreign realized capital gains taxes of $146,914.

(b) Net of increase in accrued foreign capital gains taxes on unrealized gains of $358,173.

See notes to financial statements.

	Year Ended December 31, 2021	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment loss	$ (792,836)	$ (665,917)
Net realized gain on investment and foreign currency transactions	18,109,516	25,123,789
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	24,070,256	26,215,492
Net increase in net assets from operations	41,386,936	50,673,364
Distributions to Shareholders		
Class A	(7,534,996)	(4,560,500)
Class B	(17,177,009)	(9,895,739)
CAPITAL STOCK TRANSACTIONS		
Net increase	18,478,020	12,279,122
Total increase	35,152,951	48,496,247
NET ASSETS		
Beginning of period	185,378,187	136,881,940
End of period	$220,531,138	$185,378,187

See notes to financial statements.

NOTE A: Significant Accounting Policies

The AB Global Thematic Growth Portfolio (the "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 11 separately managed pools of assets which have differing investment objectives and policies. The Portfolio offers Class A and Class B shares. Both classes of shares have identical voting, dividend, liquidating and other rights, except that Class B shares bear a distribution expense and have exclusive voting rights with respect to the Class B distribution plan.

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

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

1. Security Valuation

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

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. ("NASDAQ")) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter ("OTC") market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, AllianceBernstein L.P. (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 are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Portfolio may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Portfolio values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

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

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

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

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

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Assets:				
Common Stocks:				
Information Technology	$ 48,435,190	$18,198,175	$ –0–	$ 66,633,365
Industrials	26,058,088	17,273,766	–0–	43,331,854
Health Care	28,801,943	13,365,271	–0–	42,167,214
Financials	11,550,292	15,477,617	–0–	27,027,909
Consumer Discretionary	14,248,711	2,604,475	–0–	16,853,186
Utilities	6,478,725	2,187,385	–0–	8,666,110
Materials	–0–	6,561,309	–0–	6,561,309
Consumer Staples	2,538,762	–0–	–0–	2,538,762
Short-Term Investments	6,674,164	–0–	–0–	6,674,164
Total Investments in Securities	144,785,875	75,667,998(a)	–0–	220,453,873
Other Financial Instruments(b):				
Assets:				
Forward Currency Exchange Contracts	–0–	500,615	–0–	500,615
Liabilities:				
Forward Currency Exchange Contracts	–0–	(285,492)	–0–	(285,492)
Total	**$144,785,875**	**$75,883,121**	**$ –0–**	**$220,668,996**

(a) A significant portion of the Portfolio's foreign equity investments are categorized as Level 2 investments since they are valued using fair value prices based on third party vendor modeling tools to the extent available, see Note A.1.

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

3. Currency Translation

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

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

4. Taxes

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

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

5. Investment Income and Investment Transactions

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

6. Class Allocations

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

7. Dividends and Distributions

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

NOTE B: Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .75% of the first $2.5 billion, .65% of the next $2.5 billion and .60% in excess of $5 billion, of the Portfolio's average daily net assets. The fee is accrued daily and paid monthly. The Adviser has contractually agreed to waive its management fee and/or bear expenses of the Portfolio in order to reduce the Portfolio's total operating expenses by an amount equal to .05% on an annual basis of the average net assets for Class A and Class B. For the year ended December 31, 2021, such reimbursements/waivers amounted to $101,820. This fee waiver and/or expense reimbursement agreement extends through May 1, 2022 and then may be extended by the Adviser for additional one-year terms.

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, 2021, the reimbursement for such services amounted to $87,441.

The Portfolio compensates AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Portfolio. Such compensation retained by ABIS amounted to $1,636 for the year ended December 31, 2021.

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, 2022. 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, 2021, such waiver amounted to $2,720.

A summary of the Portfolio's transactions in AB mutual funds for the year ended December 31, 2021 is as follows:

Portfolio	Market Value 12/31/20 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 12/31/21 (000)	Dividend Income (000)
Government Money Market Portfolio	$8,795	$37,001	$39,122	$6,674	$1
Government Money Market Portfolio*	–0–	5,611	5,611	–0–	0**
Total				$6,674	$1

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

** Amount is less than $500.

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, 2021 were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities)	$47,229,812	$51,579,966
U.S. government securities	–0–	–0–

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

Cost	$133,056,566
Gross unrealized appreciation	$ 91,084,958
Gross unrealized depreciation	(3,678,827)
Net unrealized appreciation	$ 87,406,131

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 type of derivative utilized by the Portfolio, as well as the methods in which they may be used are:

- **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, 2021, the Portfolio held forward currency exchange contracts for hedging purposes.

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

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

During the year ended December 31, 2021, the Portfolio had entered into the following derivatives:

	Asset Derivatives		Liability Derivatives	
Derivative Type	**Statement of Assets and Liabilities Location**	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Foreign currency contracts	Unrealized appreciation on forward currency exchange contracts	$500,615	Unrealized depreciation on forward currency exchange contracts	$285,492
Total		$500,615		$285,492

Derivative Type	**Location of Gain or (Loss) on Derivatives Within Statement of Operations**	**Realized Gain or (Loss) on Derivatives**	**Change in Unrealized Appreciation or (Depreciation)**
Foreign currency contracts	Net realized gain (loss) on forward currency exchange contracts; Net change in unrealized appreciation/ depreciation of forward currency exchange contracts	$124,792	$138,989
Total		$124,792	$138,989

The following table represents the average monthly volume of the Portfolio's derivative transactions during the year ended December 31, 2021:

Forward Currency Exchange Contracts:	
Average principal amount of buy contracts	$41,704,562
Average principal amount of sale contracts	$40,869,350

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, 2021. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivative Assets
Bank of America, NA	$ 7,275	$ –0–	$ –0–	$ –0–	$ 7,275
Barclays Bank PLC	5,356	(5,356)	–0–	–0–	–0–
BNP Paribas SA	1,023	–0–	–0–	–0–	1,023
Citibank, NA	21,446	(21,446)	–0–	–0–	–0–
Deutsche Bank AG	299,009	(11,960)	–0–	–0–	287,049
Goldman Sachs Bank USA	27,713	–0–	–0–	–0–	27,713
JPMorgan Chase Bank, NA	18,224	–0–	–0–	–0–	18,224
Morgan Stanley Capital Services, Inc.	20,512	(20,512)	–0–	–0–	–0–
Natwest Markets PLC	44,497	–0–	–0–	–0–	44,497
Standard Chartered Bank	9,518	(2,911)	–0–	–0–	6,607
State Street Bank & Trust Co.	34,342	(31,514)	–0–	–0–	2,828
UBS AG	11,700	(11,700)	–0–	–0–	–0–
Total	$500,615	$(105,399)	$ –0–	$ –0–	$395,216^

Counterparty	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivative Liabilities
Barclays Bank PLC	$ 74,867	$ (5,356)	$ –0–	$ –0–	$ 69,511
Citibank, NA	82,621	(21,446)	–0–	–0–	61,175
Deutsche Bank AG	11,960	(11,960)	–0–	–0–	–0–
Morgan Stanley Capital Services, Inc.	64,347	(20,512)	–0–	–0–	43,835
Standard Chartered Bank	2,911	(2,911)	–0–	–0–	–0–
State Street Bank & Trust Co.	31,514	(31,514)	–0–	–0–	–0–
UBS AG	17,272	(11,700)	–0–	–0–	5,572
Total	$285,492	$(105,399)	$ –0–	$ –0–	$180,093^

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

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

2. Currency Transactions

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

NOTE E: Securities Lending

The Portfolio may enter into securities lending transactions. Under the Portfolio's securities lending program, all loans of securities will be collateralized continually by cash collateral and/or non-cash collateral. Non-cash collateral will include only securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Portfolio cannot sell or repledge any non-cash collateral, such collateral will not be reflected in the portfolio of investments. If a loan is collateralized by cash, the Portfolio will be compensated for the loan from a portion of the net return from the income earned on cash collateral after a rebate is paid to the borrower (in some cases, this rebate may be a "negative rebate" or fee paid by the borrower to the Portfolio in connection with the loan), and payments are made for fees of the securities lending agent and for certain other administrative expenses. If the Portfolio receives non-cash collateral, the Portfolio will receive a fee from the borrower generally equal to a negotiated percentage of the market value of the loaned securities. The Portfolio will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Portfolio amounts equal to any 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.

A summary of the Portfolio's transactions surrounding securities lending for the year ended December 31, 2021 is as follows:

				Government Money Market Portfolio	
Market Value of Securities on Loan*	**Cash Collateral***	**Market Value of Non-Cash Collateral***	**Income from Borrowers**	**Income Earned**	**Advisory Fee Waived**
$–0–	$–0–	$–0–	$4,904	$19	$–0–

* As of December 31, 2021.

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, 2021	**Year Ended December 31, 2020**	**Year Ended December 31, 2021**	**Year Ended December 31, 2020**
Class A				
Shares sold	168,391	200,725	$ 7,542,892	$ 7,348,517
Shares issued in reinvestment of dividends and distributions	173,059	127,211	7,534,996	4,560,500
Shares redeemed	(186,103)	(242,399)	(8,388,232)	(8,398,976)
Net increase	155,347	85,537	$ 6,689,656	$ 3,510,041
Class B				
Shares sold	519,440	515,559	$ 22,261,300	$ 18,322,349
Shares issued in reinvestment of dividends and distributions	415,707	288,421	17,177,009	9,895,739
Shares redeemed	(649,032)	(578,470)	(27,649,945)	(19,449,007)
Net increase	286,115	225,510	$ 11,788,364	$ 8,769,081

At December 31, 2021, certain shareholders of the Portfolio owned 57 % in aggregate of the Portfolio's outstanding shares. Significant transactions by such shareholders, if any, may impact the Portfolio's performance.

NOTE G: Risks Involved in Investing in the Portfolio

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

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

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

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

Capitalization Risk—Investments in mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in 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. 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 obligation to the Portfolio.

Focused Portfolio Risk—Investments in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Portfolio's net asset value, or NAV.

Industry/Sector Risk—Investments in a particular sector, industry or group of related industries, such as the information technology or health care sector, may have more risk because market or economic factors affecting that sector or industry could have a significant effect on the value of the Portfolio's investments.

LIBOR Transition and Associated Risk—A Portfolio may be exposed to debt securities, derivatives or other financial instruments that are tied to 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. The FCA and LIBOR's administrator, ICE Benchmark Administration, have since announced that most LIBOR settings (which reflect LIBOR rates quoted in different currencies over various time periods) will no longer be published after the end of 2021 but that the most widely used U.S. dollar LIBOR settings will 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. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Funding Rate (referred to as SOFR), which is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Markets are slowly developing in response to these new rates.

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

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

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

NOTE H: Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a $325 million revolving credit facility (the "Facility") intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the year ended December 31, 2021.

NOTE I: Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended December 31, 2021 and December 31, 2020 were as follows:

	2021	2020
Distributions paid from:		
Ordinary income	$ 1,797,950	$ 1,036,748
Net long-term capital gains	22,914,055	13,419,491
Total taxable distributions paid	$24,712,005	$14,456,239

As of December 31, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	$ 175,923
Undistributed capital gains	17,205,843
Unrealized appreciation/(depreciation)	87,050,981(a)
Total accumulated earnings/(deficit)	$104,432,747

(a) The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the recognition for tax purposes of unrealized gains/losses on certain derivative instruments and 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, 2021, the Portfolio did not have any capital loss carryforwards.

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

NOTE J: Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2020-04, "Reference Rate Reform (Topic 848)—Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

NOTE K: Subsequent Events

At a meeting held on November 2-4, 2021, the Adviser recommended and the Portfolio's Board of Directors approved certain changes to the Portfolio, including changing the Portfolio's name to "AB Sustainable Global Thematic Portfolio" and changes to the Portfolio's principal investment strategies. These changes are addressed in a supplement (dated November 5, 2021) to the Fund's prospectus and will be effective on or about May 1, 2022.

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 other material events that would require disclosure in the Portfolio's financial statements through this date.

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

	CLASS A				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	$42.40	$33.52	$27.35	$30.32	$22.29
Income From Investment Operations					
Net investment income (loss) (a)(b)	(.10)	(.10)	.08	.11	.03
Net realized and unrealized gain (loss) on investment and foreign currency transactions	9.46	12.64	8.00	(3.08)	8.13
Net increase (decrease) in net asset value from operations	9.36	12.54	8.08	(2.97)	8.16
Less: Dividends and Distributions					
Dividends from net investment income	–0–	(.24)	(.13)	–0–	(.13)
Distributions from net realized gain on investment transactions	(5.56)	(3.42)	(1.78)	–0–	–0–
Total dividends and distributions	(5.56)	(3.66)	(1.91)	–0–	(.13)
Net asset value, end of period	$46.20	$42.40	$33.52	$27.35	$30.32
Total Return					
Total investment return based on net asset value (c)*	22.87%	39.41%	30.16%	(9.79)%	36.66%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$70,723	$58,316	$43,237	$35,799	$40,121
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements (d)‡	.88%	.94%	.99%	.99%	1.02%
Expenses, before waivers/reimbursements (d)‡	.93%	1.00%	1.04%	1.01%	1.02%
Net investment income (loss) (b)	(.22)%	(.29)%	.27%	.37%	.09%
Portfolio turnover rate	24%	44%	43%	32%	40%

‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios	.00%	.01%	.00%	.00%	.00%

See footnote summary on page 28.

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

	CLASS B				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	$40.54	$32.19	$26.33	$29.25	$21.52
Income From Investment Operations					
Net investment income (loss) (a)(b)	(.20)	(.18)	.01	.04	(.04)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	9.02	12.11	7.68	(2.96)	7.84
Net increase (decrease) in net asset value from operations	8.82	11.93	7.69	(2.92)	7.80
Less: Dividends and Distributions					
Dividends from net investment income	–0–	(.16)	(.05)	–0–	(.07)
Distributions from net realized gain on investment transactions	(5.56)	(3.42)	(1.78)	–0–	–0–
Total dividends and distributions	(5.56)	(3.58)	(1.83)	–0–	(.07)
Net asset value, end of period	$43.80	$40.54	$32.19	$26.33	$29.25
Total Return					
Total investment return based on net asset value (c)*	22.57%	39.08%	29.78%	(9.98)%	36.30%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$149,808	$127,062	$93,645	$80,949	$106,331
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements (d)‡	1.13%	1.19%	1.24%	1.24%	1.26%
Expenses, before waivers/reimbursements (d)‡	1.18%	1.25%	1.29%	1.25%	1.27%
Net investment income (loss) (b)	(.47)%	(.54)%	.02%	.13%	(.15)%
Portfolio turnover rate	24%	44%	43%	32%	40%
‡ Expense ratios exclude the estimated acquired fund fees of the affiliated/unaffiliated underlying portfolios	.00%	.01%	.00%	.00%	.00%

(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 year ended December 31, 2020, such waiver amounted to .01%.

* Includes the impact of proceeds received and credited to the Portfolio resulting from class action settlements, which enhanced the Portfolio's performance for the year ended December 31, 2017 by .04%.

See notes to financial statements.

To the Shareholders and the Board of Directors of AB Global Thematic Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AB Global Thematic Growth 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, 2021, 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, 2021, 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, 2021, 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, 2022

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, 2021. For corporate shareholders, 25.55% of dividends paid qualify for the dividends received deduction. The Portfolio designates $22,914,055 of dividends paid as long-term capital gain dividends.

BOARD OF DIRECTORS

Marshall C. Turner, Jr.[1]**,** *Chairman*
Jorge A. Bermudez[1]
Michael J. Downey[1]
Onur Erzan, *President and Chief Executive Officer*
Nancy P. Jacklin[1]
Jeanette W. Loeb[1]
Carol C. McMullen[1]
Garry L. Moody[1]

OFFICERS

Daniel C. Roarty[2]**,** *Vice President*
Emilie D. Wrapp, *Secretary*
Michael B. Reyes, *Senior Vice President and Senior Analyst*
Joseph J. Mantineo, *Treasurer and Chief Financial Officer*
Phyllis J. Clarke, *Controller*
Vincent S. Noto, *Chief Compliance Officer*

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
One Manhattan West
New York, NY 10001

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

(2) The day-to-day management of, and investment decisions for, the Portfolio's portfolio are made by the Adviser's Thematic and Sustainable Equities Investment Team. Mr. Roarty is the investment professional with the most significant responsibility for the day-to-day management of the Portfolio's portfolio.

Board of Directors Information

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

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
INTERESTED DIRECTOR			
Onur Erzan,# 1345 Avenue of the Americas New York, NY 10105 46 (2021)	Senior Vice President of AllianceBernstein L.P. (the "Adviser") and Head of the Global Client Group overseeing AB's institutional and retail businesses, where he is responsible for all client services, sales and marketing, as well as product strategy, management and development worldwide. Director, President and Chief Executive Officer of the AB Mutual Funds as of April 1, 2021. Prior to joining the firm in January 2021, he spent 20 years with McKinsey (management consulting firm), most recently as a senior partner and co-leader of its Wealth & Asset Management practice. In addition, he co-led McKinsey's Banking & Securities Solutions (a portfolio of data, analytics, and digital assets and capabilities) globally.	74	None
DISINTERESTED DIRECTORS			
Marshall C. Turner, Jr.,## *Chairman of the Board* 80 (2005)	Private Investor since prior to 2017. Former Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing). He was a Director of Xilinx, Inc. (programmable logic semiconductors and adaptable, intelligent computing) from 2007 through August 2020, and is a former director of 33 other companies and organizations. He has extensive operating leadership and venture capital investing experience, including five interim or full-time CEO roles, and prior service as general partner of institutional venture capital partnerships. He also has extensive non-profit board leadership experience, and currently serves on the boards of two education and science-related non-profit organizations. He has served as a director of one AB Fund since 1992, and director or trustee of all AB Funds since 2005. He has been Chairman of the AB Funds since January 2014, and the Chairman of the Independent Directors Committees of such AB Funds since February 2014.	74	None
Jorge A. Bermudez,## 70 (2020)	Private Investor since prior to 2017. Formerly, Chief Risk Officer of Citigroup, Inc., a global financial services company, from November 2007 to March 2008, Chief Executive Officer of Citigroup's Commercial Business Group in North America and Citibank Texas from 2005 to 2007, and a variety of other executive and leadership roles at various businesses within Citigroup prior to then; Chairman (2018) of the Texas A&M Foundation Board of Trustees (Trustee since 2013) and Chairman of the Smart Grid Center Board at Texas A&M University since 2012; director of, among others, Citibank N.A. from 2005 to 2008, the Federal Reserve Bank of Dallas, Houston Branch from 2009 to 2011, the Federal Reserve Bank of Dallas from 2011 to 2017, and the Electric Reliability Council of Texas from 2010 to 2016. He has served as director or trustee of the AB Funds since January 2020.	74	Moody's Corporation since April 2011

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Michael J. Downey,## 78 (2005)	Private Investor since prior to 2017. Formerly, Chairman of The Asia Pacific Fund, Inc. (registered investment company) since prior to 2017 until January 2019. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities, Inc. He has served as a director or trustee of the AB Funds since 2005.	74	None
Nancy P. Jacklin,## 73 (2006)	Private Investor since prior to 2017. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies (2008–2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002–May 2006); Partner, Clifford Chance (1992–2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985–1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982–1985); and Attorney Advisor, U.S. Department of the Treasury (1973–1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and has been Chair of the Governance and Nominating Committees of the AB Funds since August 2014.	74	None
Jeanette W. Loeb,## 69 (2020)	Chief Executive Officer of PetCareRx (e-commerce pet pharmacy) from 2002 to 2011 and 2015 to present. Director of New York City Center since 2005. She was a director of AB Multi-Manager Alternative Fund, Inc. (fund of hedge funds) from 2012 to 2018. Formerly, affiliated with Goldman Sachs Group, Inc. (financial services) from 1977 to 1994, including as a partner thereof from 1986 to 1994. She has served as director or trustee of the AB Funds since April 2020.	74	Apollo Investment Corp. (business development company) since August 2011
Carol C. McMullen,## 66 (2016)	Managing Director of Slalom Consulting (consulting) since 2014, private investor and a member of the Advisory Board of Butcher Box (since 2018). Formerly, member, Partners Healthcare Investment Committee (2010–2019); Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Chief Investment Officer, Core and Growth and Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016.	74	None

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
DISINTERESTED DIRECTORS (continued)			
Garry L. Moody,[##] 69 (2008)	Private Investor since prior to 2017. Formerly, Partner, Deloitte & Touche LLP (1995–2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993–1995) where he was responsible for accounting, pricing, custody and reporting for the Fidelity Mutual funds; and Partner, Ernst & Young LLP (1975–1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He is a member of the Trustee Advisory Board of BoardIQ, a biweekly publication focused on issues and news affecting directors of mutual funds. He is also a member of the Investment Company Institute's Board of Governors and the Independent Directors Council's Governing Council. He has served as a director or trustee, and as Chairman of the Audit Committees of the AB Funds since 2008.	74	None

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

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

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

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

[##] *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,* AGE	PRINCIPAL POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS
Onur Erzan 46	President and Chief Executive Officer	See biography above.
Daniel C. Roarty 50	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2017. He is also Chief Investment Officer of Sustainable Thematic Equities.
Emilie D. Wrapp 66	Secretary	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2017.
Michael B. Reyes 45	Senior Vice President and Senior Analyst	Vice President of the Adviser**, with which he has been associated since prior to 2017.
Joseph J. Mantineo 62	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, with which he has been associated since prior to 2017.
Phyllis J. Clarke 61	Controller	Vice President of ABIS**, with which she has been associated since prior to 2017.
Vincent S. Noto 57	Chief Compliance Officer	Senior Vice President and Mutual Fund Chief Compliance Officer of the Adviser** since prior to 2017.

* *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, for a free prospectus or SAI.

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

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

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

Another requirement of the Liquidity Rule is for the Portfolio's Board of Directors (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the Portfolio's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2021, which covered the period January 1, 2020 through December 31, 2020 (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, beginning in March 2020, all financial markets experienced extreme levels of price volatility and relative illiquidity resulting from the COVID-19 impacts on the global economy. This extreme relative illiquidity resulted in significantly wider bid-ask spreads to transact in securities, including many of those securities held by the Portfolio, and in a diminished depth of liquidity in most markets, to varying degrees. Nonetheless, there were no liquidity events that impacted the Portfolio or its ability to timely meet redemptions during the Program Reporting Period.

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

The disinterested directors (the "directors") of AB Variable Products Series Fund, Inc. (the "Company") unanimously approved the continuance of the Company's Advisory Agreement with the Adviser in respect of AB Global Thematic Growth Portfolio (the "Fund") at a meeting held by video conference on May 3-5, 2021 (the "Meeting").

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

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

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 2019 and 2020 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 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 February 28, 2021. 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 the directors took into account the impact on the advisory fee rate of the administrative expense reimbursement paid to the Adviser in the latest fiscal year.

The directors also considered the Adviser's fee schedule for other clients utilizing investment strategies similar to those of the Fund. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Fund's Senior Analyst and noted the differences between the Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds utilizing investment strategies similar to 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 those for two other funds 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 funds such as 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 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. The directors noted that the Fund's expense ratio was above the peer group median, after giving effect to a voluntary waiver by the Adviser. After reviewing and discussing the Adviser's explanations of the reasons for this, the directors concluded that the Fund's expense ratio was acceptable.

Economies of Scale

The directors noted that the advisory fee schedule for the Fund 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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