

AB Variable Products Series Fund, Inc.
AB Large Cap Growth Portfolio
Portfolio of Investments
March 31, 2023 (unaudited)

Company	Shares	U.S. \$ Value
COMMON STOCKS – 96.0%		
Information Technology – 35.4%		
Communications Equipment – 3.7%		
Arista Networks, Inc. ^(a)	96,484	\$ 16,195,804
Motorola Solutions, Inc.	27,398	7,839,390
		<u>24,035,194</u>
Electronic Equipment, Instruments & Components – 1.6%		
Amphenol Corp. - Class A	70,203	5,736,989
Cognex Corp.	49,296	2,442,617
Zebra Technologies Corp. - Class A ^(a)	7,773	2,471,814
		<u>10,651,420</u>
IT Services – 1.7%		
EPAM Systems, Inc. ^(a)	36,872	11,024,728
Semiconductors & Semiconductor Equipment – 6.6%		
ASML Holding NV (REG)	9,096	6,191,738
Entegris, Inc.	42,894	3,517,737
NVIDIA Corp.	68,035	18,898,082
QUALCOMM, Inc.	114,097	14,556,495
		<u>43,164,052</u>
Software – 21.8%		
Adobe, Inc. ^(a)	27,500	10,597,675
Autodesk, Inc. ^(a)	27,249	5,672,152
Cadence Design Systems, Inc. ^(a)	27,430	5,762,769
Fortinet, Inc. ^(a)	282,877	18,800,005
Manhattan Associates, Inc. ^(a)	21,380	3,310,693
Microsoft Corp.	216,987	62,557,352
Paycom Software, Inc. ^(a)	13,840	4,207,498
PTC, Inc. ^(a)	32,250	4,135,418
Roper Technologies, Inc.	28,415	12,522,206
ServiceNow, Inc. ^(a)	8,525	3,961,738
Synopsys, Inc. ^(a)	15,060	5,816,925
Tyler Technologies, Inc. ^(a)	16,768	5,946,604
		<u>143,291,035</u>
		<u>232,166,429</u>
Health Care – 25.0%		
Biotechnology – 3.7%		
Genmab A/S (Sponsored ADR) ^(a)	64,661	2,441,599
Vertex Pharmaceuticals, Inc. ^(a)	68,911	21,711,789
		<u>24,153,388</u>
Health Care Equipment & Supplies – 7.6%		
Align Technology, Inc. ^(a)	7,943	2,654,074
Edwards Lifesciences Corp. ^(a)	174,315	14,421,080
IDEXX Laboratories, Inc. ^(a)	31,690	15,847,535
Intuitive Surgical, Inc. ^(a)	65,350	16,694,965
		<u>49,617,654</u>

Company	Shares	U.S. \$ Value
Health Care Providers & Services – 5.1%		
Abiomed, Inc. ^{(b) (c)}	11,373	\$ 0
UnitedHealth Group, Inc.	71,433	33,758,522
		<u>33,758,522</u>
Health Care Technology – 2.0%		
Veeva Systems, Inc. - Class A ^(a)	69,561	12,784,616
Life Sciences Tools & Services – 2.0%		
Illumina, Inc. ^(a)	10,304	2,396,195
Mettler-Toledo International, Inc. ^(a)	4,426	6,772,710
Waters Corp. ^(a)	12,902	3,994,846
		<u>13,163,751</u>
Pharmaceuticals – 4.6%		
Eli Lilly & Co.	26,400	9,066,288
Zoetis, Inc.	128,650	21,412,506
		<u>30,478,794</u>
		<u>163,956,725</u>
Consumer Discretionary – 11.1%		
Automobiles – 0.5%		
Ferrari NV ^(d)	12,556	3,401,922
Broadline Retail – 4.2%		
Amazon.com, Inc. ^(a)	225,847	23,327,737
Etsy, Inc. ^(a)	38,749	4,313,926
		<u>27,641,663</u>
Hotels, Restaurants & Leisure – 1.1%		
Chipotle Mexican Grill, Inc. ^(a)	4,306	7,355,897
Specialty Retail – 3.2%		
Home Depot, Inc. (The)	47,180	13,923,761
Tractor Supply Co.	30,617	7,196,220
		<u>21,119,981</u>
Textiles, Apparel & Luxury Goods – 2.1%		
NIKE, Inc. - Class B	110,898	13,600,531
		<u>73,119,994</u>
Financials – 7.6%		
Capital Markets – 1.7%		
MSCI, Inc.	19,541	10,936,902
Financial Services – 5.9%		
PayPal Holdings, Inc. ^(a)	59,343	4,506,508
Visa, Inc. - Class A	152,155	34,304,866
		<u>38,811,374</u>
		<u>49,748,276</u>
Consumer Staples – 7.3%		
Beverages – 3.2%		
Monster Beverage Corp. ^(a)	388,708	20,994,119

Company	Shares	U.S. \$ Value
Consumer Staples Distribution & Retail – 4.1%		
Costco Wholesale Corp.	40,639	\$ 20,192,300
Dollar General Corp.	32,925	6,929,396
		<u>27,121,696</u>
		<u>48,115,815</u>
Communication Services – 4.5%		
Interactive Media & Services – 4.5%		
Alphabet, Inc. - Class C ^(a)	288,194	<u>29,972,176</u>
Industrials – 4.3%		
Building Products – 0.4%		
Trex Co., Inc. ^(a)	46,042	<u>2,240,864</u>
Commercial Services & Supplies – 2.1%		
Copart, Inc. ^(a)	181,801	<u>13,673,253</u>
Electrical Equipment – 0.9%		
AMETEK, Inc.	42,099	<u>6,118,248</u>
Machinery – 0.9%		
IDEX Corp.	26,378	<u>6,094,109</u>
		<u>28,126,474</u>
Materials – 0.8%		
Chemicals – 0.8%		
Sherwin-Williams Co. (The)	23,281	<u>5,232,870</u>
Total Common Stocks (cost \$376,713,051)		<u>630,438,759</u>
SHORT-TERM INVESTMENTS – 4.3%		
Investment Companies – 4.3%		
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 4.75% ^{(e) (f) (g)} (cost \$28,221,894)	28,221,894	<u>28,221,894</u>
Total Investments – 100.3% (cost \$404,934,945) ^(h)		
		658,660,653
Other assets less liabilities – (0.3)%		<u>(2,238,593)</u>
Net Assets – 100.0%		<u>\$ 656,422,060</u>

(a) Non-income producing security.

(b) Fair valued by the Adviser.

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

(d) Represents entire or partial securities out on loan.

(e) Affiliated investments.

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

(g) 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.

(h) As of March 31, 2023, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$263,434,132 and gross unrealized depreciation of investments was \$(9,708,424), resulting in net unrealized appreciation of \$253,725,708.

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.

Glossary:

ADR – American Depositary Receipt

REG – Registered Shares

AB Variable Products Series Fund, Inc.

AB Large Cap Growth Portfolio

March 31, 2023 (unaudited)

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). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

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

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, by pricing vendors, 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 March 31, 2023:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks:				
Information Technology	\$ 232,166,429	\$ —	\$ —	\$ 232,166,429
Health Care	163,956,725	—	0 ^(a)	163,956,725
Consumer Discretionary	73,119,994	—	—	73,119,994
Financials	49,748,276	—	—	49,748,276
Consumer Staples	48,115,815	—	—	48,115,815
Communication Services	29,972,176	—	—	29,972,176
Industrials	28,126,474	—	—	28,126,474
Materials	5,232,870	—	—	5,232,870
Short-Term Investments	28,221,894	—	—	28,221,894
Total Investments in Securities	658,660,653	—	0 ^(a)	658,660,653
Other Financial Instruments^(b)	—	—	—	—
Total	\$ 658,660,653	\$ —	\$ 0^(a)	\$ 658,660,653

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

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

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

Portfolio	Market Value 12/31/2022 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 03/31/2023 (000)	Dividend Income (000)
Government Money Market Portfolio	\$ 27,717	\$ 25,009	\$ 24,504	\$ 28,222	\$ 296