

**AB Variable Products Series Fund, Inc.**  
**AB Large Cap Growth Portfolio**  
**Portfolio of Investments**  
March 31, 2024 (unaudited)

| Company  | Shares  | U.S. \$ Value      |
|--|---------|--------------------|
| <b>COMMON STOCKS – 98.1%</b>                                     |         |                    |
| <b>Information Technology – 33.8%</b>                            |         |                    |
| <b>Communications Equipment – 3.5%</b>                           |         |                    |
| Arista Networks, Inc. <sup>(a)</sup>                             | 65,572  | \$ 19,014,569      |
| Motorola Solutions, Inc.   | 31,890  | 11,320,312         |
|  |         | <u>30,334,881</u>  |
| <b>Electronic Equipment, Instruments &amp; Components – 0.4%</b> |         |                    |
| Amphenol Corp. - Class A   | 31,592  | 3,644,137          |
| <b>IT Services – 0.4%</b>  |         |                    |
| EPAM Systems, Inc. <sup>(a)</sup>                                | 11,555  | 3,191,029          |
| <b>Semiconductors &amp; Semiconductor Equipment – 12.7%</b>      |         |                    |
| ASML Holding NV (REG)  | 5,843   | 5,670,456          |
| Broadcom, Inc.   | 5,583   | 7,399,764          |
| Entegris, Inc.   | 27,377  | 3,847,564          |
| NVIDIA Corp.   | 70,580  | 63,773,265         |
| QUALCOMM, Inc.   | 120,624 | 20,421,643         |
| Texas Instruments, Inc.  | 50,850  | 8,858,578          |
|  |         | <u>109,971,270</u> |
| <b>Software – 16.8%</b>  |         |                    |
| Adobe, Inc. <sup>(a)</sup>                                       | 22,374  | 11,289,920         |
| Autodesk, Inc. <sup>(a)</sup>                                    | 12,488  | 3,252,125          |
| Cadence Design Systems, Inc. <sup>(a)</sup>                      | 21,425  | 6,669,174          |
| CrowdStrike Holdings, Inc. - Class A <sup>(a)</sup>              | 22,847  | 7,324,520          |
| Fortinet, Inc. <sup>(a)</sup>                                    | 128,369 | 8,768,886          |
| Manhattan Associates, Inc. <sup>(a)</sup>                        | 22,701  | 5,680,471          |
| Microsoft Corp.  | 191,647 | 80,629,726         |
| Roper Technologies, Inc.   | 11,272  | 6,321,788          |
| ServiceNow, Inc. <sup>(a)</sup>                                  | 9,550   | 7,280,920          |
| Synopsys, Inc. <sup>(a)</sup>                                    | 10,983  | 6,276,785          |
| Tyler Technologies, Inc. <sup>(a)</sup>                          | 3,270   | 1,389,783          |
|  |         | <u>144,884,098</u> |
|  |         | <u>292,025,415</u> |
| <b>Health Care – 20.3%</b>                                       |         |                    |
| <b>Biotechnology – 3.2%</b>                                      |         |                    |
| Genmab A/S (Sponsored ADR) <sup>(a)</sup>                        | 147,067 | 4,398,774          |
| Vertex Pharmaceuticals, Inc. <sup>(a)</sup>                      | 55,940  | 23,383,479         |
|  |         | <u>27,782,253</u>  |
| <b>Health Care Equipment &amp; Supplies – 6.2%</b>               |         |                    |
| Align Technology, Inc. <sup>(a)</sup>                            | 15,406  | 5,051,935          |
| Edwards Lifesciences Corp. <sup>(a)</sup>                        | 115,981 | 11,083,144         |
| IDEXX Laboratories, Inc. <sup>(a)</sup>                          | 26,828  | 14,485,242         |
| Intuitive Surgical, Inc. <sup>(a)</sup>                          | 58,317  | 23,273,732         |
|  |         | <u>53,894,053</u>  |

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| <b>Health Care Providers &amp; Services – 3.5%</b>               |         |                    |
| ABIOMED, Inc. (CVR) <sup>(a)</sup> <sup>(b)</sup> <sup>(c)</sup> | 11,373  | \$ 11,601          |
| UnitedHealth Group, Inc.   | 61,296  | 30,323,131         |
|  |         | <u>30,334,732</u>  |
| <b>Health Care Technology – 1.7%</b>                             |         |                    |
| Veeva Systems, Inc. - Class A <sup>(a)</sup>                     | 63,665  | <u>14,750,544</u>  |
| <b>Life Sciences Tools &amp; Services – 1.3%</b>                 |         |                    |
| Mettler-Toledo International, Inc. <sup>(a)</sup>                | 4,170   | 5,551,479          |
| Waters Corp. <sup>(a)</sup>                                      | 16,142  | 5,556,561          |
|  |         | <u>11,108,040</u>  |
| <b>Pharmaceuticals – 4.4%</b>                                    |         |                    |
| Eli Lilly & Co.  | 29,945  | 23,296,012         |
| Zoetis, Inc.   | 85,724  | 14,505,358         |
|  |         | <u>37,801,370</u>  |
|  |         | <u>175,670,992</u> |
| <b>Consumer Discretionary – 13.2%</b>                            |         |                    |
| <b>Automobiles – 0.8%</b>  |         |                    |
| Ferrari NV   | 15,818  | <u>6,895,699</u>   |
| <b>Broadline Retail – 6.1%</b>                                   |         |                    |
| Amazon.com, Inc. <sup>(a)</sup>                                  | 289,705 | <u>52,256,988</u>  |
| <b>Hotels, Restaurants &amp; Leisure – 1.5%</b>                  |         |                    |
| Chipotle Mexican Grill, Inc. <sup>(a)</sup>                      | 4,595   | <u>13,356,608</u>  |
| <b>Specialty Retail – 2.3%</b>                                   |         |                    |
| Home Depot, Inc. (The)   | 30,819  | 11,822,168         |
| Tractor Supply Co.   | 29,734  | 7,781,983          |
|  |         | <u>19,604,151</u>  |
| <b>Textiles, Apparel &amp; Luxury Goods – 2.5%</b>               |         |                    |
| Lululemon Athletica, Inc. <sup>(a)</sup>                         | 33,935  | 13,256,708         |
| NIKE, Inc. - Class B   | 88,777  | 8,343,262          |
|  |         | <u>21,599,970</u>  |
|  |         | <u>113,713,416</u> |
| <b>Communication Services – 11.9%</b>                            |         |                    |
| <b>Entertainment – 2.1%</b>                                      |         |                    |
| Netflix, Inc. <sup>(a)</sup>                                     | 30,098  | <u>18,279,418</u>  |
| <b>Interactive Media &amp; Services – 9.8%</b>                   |         |                    |
| Alphabet, Inc. - Class C <sup>(a)</sup>                          | 278,994 | 42,479,627         |
| Meta Platforms, Inc. - Class A                                   | 87,373  | 42,426,581         |
|  |         | <u>84,906,208</u>  |
|  |         | <u>103,185,626</u> |
| <b>Consumer Staples – 6.3%</b>                                   |         |                    |
| <b>Beverages – 3.4%</b>  |         |                    |
| Celsius Holdings, Inc. <sup>(a)</sup>                            | 27,015  | 2,240,084          |
| Monster Beverage Corp. <sup>(a)</sup>                            | 456,687 | 27,072,405         |
|  |         | <u>29,312,489</u>  |

| Company  | Shares     | U.S. \$ Value              |
|--|------------|----------------------------|
| <b>Consumer Staples Distribution &amp; Retail – 2.9%</b>   |            |                            |
| Costco Wholesale Corp.   | 33,815     | \$ 24,773,884              |
|  |            | <u>54,086,373</u>          |
| <b>Industrials – 6.0%</b>  |            |                            |
| <b>Building Products – 2.0%</b>  |            |                            |
| Otis Worldwide Corp.   | 127,543    | 12,661,193                 |
| Trex Co., Inc. <sup>(a)</sup>  | 47,213     | 4,709,497                  |
|  |            | <u>17,370,690</u>          |
| <b>Commercial Services &amp; Supplies – 2.5%</b>   |            |                            |
| Copart, Inc. <sup>(a)</sup>  | 371,979    | 21,545,024                 |
| <b>Electrical Equipment – 0.6%</b>   |            |                            |
| AMETEK, Inc.   | 28,760     | 5,260,204                  |
| <b>Professional Services – 0.9%</b>  |            |                            |
| Verisk Analytics, Inc.   | 30,727     | 7,243,276                  |
|  |            | <u>51,419,194</u>          |
| <b>Financials – 5.1%</b>   |            |                            |
| <b>Capital Markets – 0.7%</b>  |            |                            |
| MSCI, Inc.   | 11,227     | 6,292,172                  |
| <b>Financial Services – 4.4%</b>   |            |                            |
| Visa, Inc. - Class A   | 134,686    | 37,588,169                 |
|  |            | <u>43,880,341</u>          |
| <b>Materials – 1.5%</b>  |            |                            |
| <b>Chemicals – 1.5%</b>  |            |                            |
| Sherwin-Williams Co. (The)   | 36,951     | 12,834,191                 |
| Total Common Stocks<br>(cost \$408,288,184)  |            | <u>846,815,548</u>         |
| <b>SHORT-TERM INVESTMENTS – 2.2%</b>   |            |                            |
| <b>Investment Companies – 2.2%</b>   |            |                            |
| AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 5.21% <sup>(d)</sup> (e) (f)<br>(cost \$18,611,692) | 18,611,692 | 18,611,692                 |
| <b>Total Investments – 100.3%</b>  |            |                            |
| (cost \$426,899,876) <sup>(g)</sup>  |            | 865,427,240 <sup>(h)</sup> |
| Other assets less liabilities – (0.3)%   |            | <u>(2,526,858)</u>         |
| <b>Net Assets – 100.0%</b>   |            | <b>\$ 862,900,382</b>      |

(a) Non-income producing security.

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

(c) Fair valued by the Adviser.

(d) Affiliated investments.

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

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

- (g) *As of March 31, 2024, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$441,098,454 and gross unrealized depreciation of investments was \$(2,571,090), resulting in net unrealized appreciation of \$438,527,364.*
- (h) *On March 29, 2024, the Portfolio and U.S. stock exchanges were closed for business due to a U.S. holiday but the foreign markets remained open for trading. The Portfolio valued its foreign securities using the closing market prices from the respective foreign markets as of March 28, 2024 for financial reporting purposes.*

*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*

*CVR – Contingent Value Right*

*REG – Registered Shares*

**AB Variable Products Series Fund, Inc.**  
**AB Large Cap Growth Portfolio**  
March 31, 2024 (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, 2024:

| <b>Investments in Securities:</b>                | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b>   | <b>Total</b>          |
|--|-----------------------|----------------|------------------|-----------------------|
| <b>Assets:</b>                                   |                       |                |                  |                       |
| Common Stocks:                                   |                       |                |                  |                       |
| Information Technology                           | \$ 292,025,415        | \$ —           | \$ —             | \$ 292,025,415        |
| Health Care                                      | 175,659,391           | —              | 11,601           | 175,670,992           |
| Consumer Discretionary                           | 113,713,416           | —              | —                | 113,713,416           |
| Communication Services                           | 103,185,626           | —              | —                | 103,185,626           |
| Consumer Staples                                 | 54,086,373            | —              | —                | 54,086,373            |
| Industrials                                      | 51,419,194            | —              | —                | 51,419,194            |
| Financials                                       | 43,880,341            | —              | —                | 43,880,341            |
| Materials  | 12,834,191            | —              | —                | 12,834,191            |
| Short-Term Investments                           | 18,611,692            | —              | —                | 18,611,692            |
| Total Investments in Securities                  | 865,415,639           | —              | 11,601           | 865,427,240           |
| <b>Other Financial Instruments<sup>(a)</sup></b> | —                     | —              | —                | —                     |
| <b>Total</b>                                     | <b>\$ 865,415,639</b> | <b>\$ —</b>    | <b>\$ 11,601</b> | <b>\$ 865,427,240</b> |

<sup>(a)</sup> 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, 2024 is as follows:

| Portfolio                         | Market Value<br>12/31/2023<br>(000) | Purchases<br>at Cost<br>(000) | Sales<br>Proceeds<br>(000) | Market Value<br>03/31/2024<br>(000) | Dividend<br>Income<br>(000) |
|-----------------------------------|-------------------------------------|-------------------------------|----------------------------|-------------------------------------|-----------------------------|
| Government Money Market Portfolio | \$ 35,427                           | \$ 19,846                     | \$ 36,661                  | \$ 18,612                           | \$ 385                      |