## AB Variable Products Series Fund, Inc. AB Small Cap Growth Portfolio Portfolio of Investments September 30, 2023 (unaudited)

| Company   | Shares | U.S. \$ Value |
|---|--------|---------------|
| COMMON STOCKS – 98.8%                                 |        |               |
| Information Technology – 26.9%                        |        |               |
| Electronic Equipment, Instruments & Components – 4.8% |        |               |
| Allegro MicroSystems, Inc.(a)                         | 14,103 | \$ 450,450    |
| Fabrinet <sup>(a)</sup>                               | 1,082  | 180,283       |
| Littelfuse, Inc.                                      | 2,366  | 585,159       |
| Novanta, Inc. <sup>(a)</sup>                          | 5,273  | 756,359       |
| Shoals Technologies Group, Inc Class A <sup>(a)</sup> | 27,944 | 509,978       |
| oriodis recimologica orody, inc orasa A.              | 21,044 | 2,482,229     |
| IT Services – 1.3%                                    |        |               |
| Fastly, Inc Class A <sup>(a)</sup>                    | 35,506 | 680,650       |
| Semiconductors & Semiconductor Equipment – 7.2%       |        |               |
| Lattice Semiconductor Corp.(a)                        | 7.294  | 626.774       |
| MACOM Technology Solutions Holdings, Inc.(a)          | 12.145 | 990.789       |
| Onto Innovation, Inc. (a)                             | 6,933  | 884,096       |
| Silicon Laboratories, Inc. <sup>(a)</sup>             | 3,260  | 377,801       |
| Universal Display Corp.                               | 5,194  | 815,406       |
| Silvorodi Biopidy Corp.                               | 3,131  | 3,694,866     |
|   |        | 3,094,000     |
| Software – 12.1%                                      | 44 =0= |               |
| Altair Engineering, Inc Class A <sup>(a)</sup>        | 11,737 | 734,267       |
| Braze, Inc Class A <sup>(a)</sup>                     | 14,962 | 699,174       |
| Five9, Inc. <sup>(a)</sup>                            | 10,714 | 688,910       |
| Freshworks, Inc Class A <sup>(a)</sup>                | 41,852 | 833,692       |
| Instructure Holdings, Inc. <sup>(a)</sup>             | 15,124 | 384,150       |
| Manhattan Associates, Inc. <sup>(a)</sup>             | 3,436  | 679,160       |
| Monday.com Ltd. <sup>(a)</sup>                        | 4,014  | 639,109       |
| Smartsheet, Inc Class A <sup>(a)</sup>                | 11,701 | 473,422       |
| SPS Commerce, Inc. <sup>(a)</sup>                     | 6,103  | 1,041,233     |
|   |        | 6,173,117     |
| Technology Hardware, Storage & Peripherals – 1.5%     |        |               |
| ACV Auctions, Inc Class A <sup>(a)</sup>              | 49,427 | 750,302       |
|   |        | 13,781,164    |
| Health Care – 20.1%                                   |        |               |
| Biotechnology – 10.8%                                 |        |               |
| Akero Therapeutics, Inc. <sup>(a)</sup>               | 6,100  | 308,538       |
| Ascendis Pharma A/S (ADR) <sup>(a)</sup>              | 2,828  | 264,814       |
| Blueprint Medicines Corp. <sup>(a)</sup>              | 7,065  | 354,804       |
| Bridgebio Pharma, Inc. <sup>(a)</sup>                 | 12,690 | 334,635       |
| Halozyme Therapeutics, Inc. <sup>(a)</sup>            | 12,431 | 474,864       |
| Insmed, Inc. <sup>(a)</sup>                           | 15,717 | 396,854       |
| Intellia Therapeutics, Inc.(a)                        | 6,730  | 212,803       |
| Karuna Therapeutics, Inc. <sup>(a)</sup>              | 1,291  | 218,295       |
| Legend Biotech Corp. (ADR) <sup>(a)</sup>             | 4,881  | 327,857       |
| Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>         | 1,681  | 245,493       |
| MoonLake Immunotherapeutics <sup>(a)</sup>            | 3,568  | 203,376       |
| Natera, Inc. <sup>(a)</sup>                           | 12,388 | 548,169       |

| Company  | Shares | U.S. \$ Value |
|--|--------|---------------|
| Rayzebio, Inc.                                 | 9.309  | \$ 206,660    |
| Relay Therapeutics, Inc. <sup>(a)</sup>        | 9,094  | 76,480        |
| Ultragenyx Pharmaceutical, Inc. <sup>(a)</sup> | 5,758  | 205,273       |
| Vaxcyte, Inc. <sup>(a)</sup>                   | 9,190  | 468,506       |
| Viking Therapeutics, Inc. <sup>(a)</sup>       | 16,540 | 183,098       |
| Vir Biotechnology, Inc. (a)                    | 13,135 | 123,075       |
| Viridian Therapeutics, Inc. (a)                | 13,693 | 210,051       |
| Xenon Pharmaceuticals, Inc. <sup>(a)</sup>     | 4,910  | 167,726       |
| Action Final Inductions, Inc.                  | 7,010  | 5,531,371     |
| Health Care Equipment & Supplies – 4.7%        |        |               |
| AtriCure. Inc. <sup>(a)</sup>                  | 14,945 | 654,591       |
| iRhythm Technologies, Inc. (a)                 | 6,388  | 602,133       |
| Lantheus Holdings, Inc. (a)                    | 10,241 | 711,545       |
| Treace Medical Concepts, Inc.(a)               | 35,121 | 460,436       |
| rreace Medical Concepts, Inc.                  | 55,121 |               |
|  |        | 2,428,705     |
| Health Care Providers & Services – 2.8%        |        |               |
| Guardant Health, Inc. (a)                      | 18.027 | 534,320       |
| Inari Medical, Inc. (a)                        | 11,154 | 729,472       |
| PROCEPT BioRobotics Corp.(a)                   | 4,610  | 151,254       |
| THOUSE TENORISE COLD.                          | 1,010  | 1,415,046     |
|  |        | 1,415,046     |
| Life Sciences Tools & Services – 0.9%          |        |               |
| Repligen Corp.(a)                              | 2,857  | 454,292       |
|  | ,      |               |
| Pharmaceuticals – 0.9%                         |        |               |
| Intra-Cellular Therapies, Inc. <sup>(a)</sup>  | 8,959  | 466,674       |
|  |        | 10,296,088    |
| Industrials – 16.8%                            |        |               |
| Aerospace & Defense – 2.9%                     |        |               |
| Curtiss-Wright Corp.                           | 4,049  | 792,106       |
| Hexcel Corp.                                   | 10,960 |               |
| nexcei Corp.                                   | 10,960 | 713,934       |
|  |        | 1,506,040     |
| Building Products – 1.0%                       |        |               |
| AZEK Co., Inc. (The) <sup>(a)</sup>            | 17,093 | 508,346       |
| · · ·  | 17,000 |               |
| Commercial Services & Supplies – 1.3%          |        |               |
| Tetra Tech, Inc.                               | 4,301  | 653,881       |
| Construction & Engineering – 1.8%              |        |               |
|  | E 047  | 904 444       |
| Comfort Systems USA, Inc.                      | 5,247  | 894,141       |
| Electrical Equipment – 1.4%                    |        |               |
| NEXTracker, Inc Class A <sup>(a)</sup>         | 17,913 | 719,386       |
|  | ,0.0   |               |
| Ground Transportation – 2.6%                   |        |               |
| Saia, Inc. <sup>(a)</sup>                      | 1,504  | 599,570       |
| XPO, Inc. <sup>(a)</sup>                       | 10,064 | 751,378       |
|  |        | 1,350,948     |
|  |        | <u> </u>      |

| Machinery - 3.6%   5.884   5.783, 5.04   5.884   5.782, 6.75   5.884   5.782, 6.75   5.884   5.782, 6.75   5.884   5.782, 6.75   5.884   5.782, 6.75   5.884   5.88  | Company                                   | Shares | U.S. \$ Value |
|--|---|--------|---------------|
| Fash Corp.   | Machinery - 3.6%                          |        |               |
| Time   |   | 10,517 | \$ 738,504    |
| Middleby Corp. (The) <sup>(n)</sup> 4,175         534,400           Professional Services - 0.9%   |   | 5,849  |               |
| Professional Services - 0.9%   FTI Consulting, Inc.(6)   |   |        |               |
| FTI Consulting, Inc. (a) 2,634 469,392 Trading Companies & Distributors - 1.3% Site One Landscape Supply, Inc. (a) 3,912 6.39,417 8.587,670 Consumer Discretionary - 15.0% Automobile Components - 1.3% Fox Factory Holding Corp. (a) 6,688 662,647 Broadline Retail - 1.6% Global-e Online Ltd. (b) 11,250 447,075 Savers Value Village, Inc. (a) 12,096 336,560 Diversified Consumer Services - 0.6% European Wax Center, Inc Class All (a) 20,496 332,035  Diversified Consumer Services - 0.6% European Wax Center, Inc Class All (a) 20,496 78,940 Hotels, Restaurants & Leisura - 5.3% Hilton Grand Vacations, Inc. (a) 19,286 78,940 Life Time Group Holdings, Inc. (a) 33,505 509,611 Texas Roadhouse, Inc. (b) 33,505 509,611 Texas Roadhouse, Inc. (c) 4,241 762,702 Life Time Group Holdings, Inc. (a) 4,241 762,702 Life Time Group Holdings, Inc. (a) 4,241 762,702 Life Time Group Holdings, Inc. (b) 4,261 652,536 Life Meritage Homes Corp. (c) 9,456 602,536 Life Meritage Homes Corp. (c) 9,456 602,536 Life Meritage Homes Corp. (c) 4,262 685,766 Life Book Inc.     |   |        |               |
| FTI Consulting, Inc. (a) 2,634 469,392 Trading Companies & Distributors - 1.3% Site One Landscape Supply, Inc. (a) 3,912 6.39,417 8.587,670 Consumer Discretionary - 15.0% Automobile Components - 1.3% Fox Factory Holding Corp. (a) 6,688 662,647 Broadline Retail - 1.6% Global-e Online Ltd. (b) 11,250 447,075 Savers Value Village, Inc. (a) 12,096 336,560 Diversified Consumer Services - 0.6% European Wax Center, Inc Class All (a) 20,496 332,035  Diversified Consumer Services - 0.6% European Wax Center, Inc Class All (a) 20,496 78,940 Hotels, Restaurants & Leisura - 5.3% Hilton Grand Vacations, Inc. (a) 19,286 78,940 Life Time Group Holdings, Inc. (a) 33,505 509,611 Texas Roadhouse, Inc. (b) 33,505 509,611 Texas Roadhouse, Inc. (c) 4,241 762,702 Life Time Group Holdings, Inc. (a) 4,241 762,702 Life Time Group Holdings, Inc. (a) 4,241 762,702 Life Time Group Holdings, Inc. (b) 4,261 652,536 Life Meritage Homes Corp. (c) 9,456 602,536 Life Meritage Homes Corp. (c) 9,456 602,536 Life Meritage Homes Corp. (c) 4,262 685,766 Life Book Inc.     | Professional Saminas 0.09/                |        |               |
| Trading Companies & Distributors − 1.3%         3,912         639,417           Sie One Landscape Supply, Inc. (a)         3,912         639,417           export Form (1986)         8,587,670           Consumer Discretionary − 15,0%         4,688         662,647           For Factory Holding Corp. (a)         6,688         662,647           Broadline Retail − 1,6%         11,250         447,075           Globale - Online Ld. (b)         19,098         356,560           Savers Value Village, Inc. (a)         19,098         365,560           European Wax Center, Inc Class & (a)         20,496         332,035           Hotels, Restaurants & Leisure – 3,84         19,286         78,494           Life Time Group Holdings, Inc. (a)         19,286         78,494           Life Time Group Holdings, Inc. (a)         19,286         78,494           Life Time Group Holdings, Inc. (a)         4,241         762,702           Vingstop, Inc.         4,241         762,702           World Say Compton Scorp.         4,456         545,370           Mertiage Homes Corp.         4,456         502,536           Specialty Retail – 4.0%         3,000         649,520           Boot Barm Holdings, Inc. (a)         3,000         649,520  |   | 2.624  | 460.033       |
| Site One Landscape Supply, Inc.(a)         3,912         639.417           Consumer Discretionary − 15.0%         2           Automobile Components − 1.3%         6.688         662.647           For Factory Holding Corp. (a)         6.688         662.647           Broadline Retail − 1.6%         11.250         447.075           Global e Online Ltd. (a)         11.250         447.075           Savers Value Village, Inc. (a)         19.098         336.560           Diversified Consumer Services − 0.6%         2         49.098         332.035           Diversified Consumer Services − 0.6%         2         9.496         332.035           Hotels, Restaurants & Leisure − 5.3%         19.286         784.940           Hilton Grand Vacations, Inc. (a)         19.286         784.940           Left Time Group Holdings, Inc. (a)         33.505         509.611           Texas Roadhouse, Inc.         6.633         637.431           Wingstop, Inc.         4.241         762.702           Wingstop, Inc.         4.456         6.533           Boot Bayes         4.456         6.633         6.633           Skyline Champion Corp. (a)         4.456         6.02.536         6.02.536         6.02.536         6.02.536         6.02.536 <th< td=""><td>FTI Consulting, Inc.</td><td>2,034</td><td>409,932</td></th<>   | FTI Consulting, Inc.                      | 2,034  | 409,932       |
| Septembly   Sept | Trading Companies & Distributors – 1.3%   |        |               |
| Consumer Discretionary - 15.0%   | SiteOne Landscape Supply, Inc.(a)         | 3,912  | 639,417       |
| Automobile Components = 1.3%   6.688   662,847   Fox Factory Holding Corp.(a)   6.688   662,847   Fox Factory Holding Corp.(a)   6.688   662,847   Fox Factory Holding Corp.(a)   11,250   345,055   356,555   363,655 |   |        | 8,587,670     |
| Automobile Components = 1.3%   6.688   662,847   Fox Factory Holding Corp.(a)   6.688   662,847   Fox Factory Holding Corp.(a)   6.688   662,847   Fox Factory Holding Corp.(a)   11,250   345,055   356,555   363,655 | Consumer Discretionary – 15 0%            |        |               |
| Fox Factory Holding Corp.(a)   6,688   662,647     Broadline Retail - 1,6%   11,250   447,075     Savers Value Village, Inc.(a)   19,098   356,560     Broadle Consumer Services - 0,6%   20,496   332,035     Diversified Consumer Services - 0,6%   20,496   332,035     Broadle Consumer Services - 0,6%   20,496   332,035     Hotels, Restaurants & Leisure - 5.3%   19,286   784,940     Life Time Grong Holdings, Inc.(a)   19,286   335,055   509,611     Texas Roadhouse, Inc.   19,286   335,055   509,611     Texas Roadhouse, Inc.   4,241   762,709     Life Time Grong Holdings, Inc.(a)   4,241   762,709     Life Time Grong Holdings, Inc.(a)   4,241   762,709     Life Time Grong Holdings, Inc.(a)   4,456   545,701     Retail Holdings, Inc.(a)   4,456   602,536     Styline Champion Corp.(a)   4,456   602,536     Styline Champion Corp.(a)   4,456   602,536     Specialty Retail - 4,0%   4,262   685,760     Liftia Motors, Inc.   4,263   681,760     Liftia Motors, Inc.   4,264     Liftia Motors, | · · · · · · · · · · · · · · · · · · ·     |        |               |
| Broadline Retail - 1.6%           Global-e Online Ltd.(a)         11,250         447,075           Savers Value Village, Inc.(a)         19,998         356,560           803,635         803,635           Diversified Consumer Services – 0.6%         20,496         332,035           European Wax Center, Inc Class A(a)         20,496         332,035           Hotels, Restaurants & Leisure – 5.3%         Hilton Grand Vacations, Inc.(a)         19,286         784,940           Life Time Group Holdings, Inc.(a)         33,505         509,611           Texas Roadhouse, Inc.         6,633         637,431           Wingstop, Inc.         4,241         762,702           World Berner Corp.         4,456         545,370           Skyline Champion Corp.(a)         9,456         602,536           Skyline Champion Corp.(a)         9,456         602,536           Specialty Retail – 4.0%         8,000         649,520           Boot Barn Holdings, Inc.(a)         8,000         649,520           Five Below, Inc.(a)         4,262         685,766           Lithia Motors, Inc.         2,330         688,119           Wayfair, Inc Class A(a) (b)         2,050,046         7,690,953           Five Below, Inc.(a)         4,262 </td <td></td> <td>6 688</td> <td>662 647</td>   |   | 6 688  | 662 647       |
| Globale Online Ltd.(a)         411,250         447,075           Savers Value Village, Inc.(a)         19,098         356,560           Diversified Consumer Services – 0.6%   | i ox i actory riolaing corp.              | 0,000  |               |
| Savers Value Village, Inc. (a)   19,098   356,560   803,635  |   |        |               |
| Bos   Bos  | Global-e Online Ltd. <sup>(a)</sup>       |        |               |
| Diversified Consumer Services - 0.6%   European Wax Center, Inc Class A(a)   20,496   332,035   332,0    | Savers Value Village, Inc. <sup>(a)</sup> | 19,098 | 356,560       |
| European Wax Center, Inc Class A(a)         20,496         332,035           Hotels, Restaurants & Leisure - 5.3%         Hilton Grand Vacations, Inc.(a)         19,286         784,940           Life Time Group Holdings, Inc.(a)         33,505         509,611           Texas Roadhouse, Inc.         6,633         637,431           Wingstop, Inc.         6,633         637,431           Wingstop, Inc.         4,241         762,702           Household Durables - 2.2%         4         245         545,370           Skyline Champion Corp.(a)         4,456         545,370         50,256           Skyline Champion Corp.(a)         4,456         602,536         602,536           Specialty Retail - 4.0%         8,000         649,520         606,536         602,536   |   |        | 803,635       |
| European Wax Center, Inc Class A(a)         20,496         332,035           Hotels, Restaurants & Leisure - 5.3%         Hilton Grand Vacations, Inc.(a)         19,286         784,940           Life Time Group Holdings, Inc.(a)         33,505         509,611           Texas Roadhouse, Inc.         6,633         637,431           Wingstop, Inc.         6,633         637,431           Wingstop, Inc.         4,241         762,702           Household Durables - 2.2%         4         56         545,370           Meritage Homes Corp.         4,456         545,370         602,536           Skyline Champion Corp.(a)         9,456         602,536         602,536           Specialty Retail - 4.0%         8,000         649,520         685,756           Boot Barn Holdings, Inc.(a)         8,000         649,520         685,756           Lithia Motors, Inc.         2,330         688,119           Wayfair, Inc Class A(a) (b)         440         26,651           Wayfair, Inc Class A(a) (b)         440         26,651           Financials - 10.1%         5,934         635,650           Capital Markets - 4.1%         60,000         60,000         60,000         60,000         60,000         60,000         60,000         60,00   | Disconsidered Communes Commission - 0 COV |        |               |
| Hotels, Restaurants & Leisure – 5.3%           Hilton Grand Vacations, Inc.(a)         19,286         784,940           Life Time Group Holdings, Inc.(a)         33,505         509,611           Exas Roadhouse, Inc.         6,633         637,431           Wingstop, Inc.         4,241         762,702           Leisure Household Durables – 2.2%         8           Heritage Homes Corp.         4,456         545,370           Skyline Champion Corp.(a)         9,456         602,536           Specialty Retail – 4.0%         8,000         649,520           Boot Barn Holdings, Inc.(a)         8,000         649,520           Five Below, Inc.(a)         4,262         685,756           Lithia Motors, Inc.         2,330         688,119           Wayfair, Inc Class A(a)(b)         440         22,651           Wayfair, Inc Class A(a)(b)         440         22,651           Financials – 10.1%         2,050,046           Capital Markets – 4.1%         4,050         4,050           Houllhan Lokey, Inc.         5,934         635,650           P10, Inc Class A         21,171         246,642           StepStone Group, Inc Class A         21,331         673,633           Stifle Financial Corp.  |   | 20.406 | 222.025       |
| Hilton Grand Vacations, Inc. (a)       19,286       784,940         Life Time Group Holdings, Inc. (a)       33,505       509,611         Evas Roadhouse, Inc.       6,633       637,431         Wingstop, Inc.       4,241       762,702         Losehold Durables − 2.2%       76,2702         Meritage Homes Corp.       4,456       545,370         Skyline Champion Corp. (a)       9,456       602,536         Specialty Retail − 4.0%       8,000       649,520         Five Below, Inc. (a)       4,262       685,756         Lithia Motors, Inc.       2,330       688,119         Wayfair, Inc Class A(a) (b)       440       26,651         Einancials − 10.1%       40       26,651         Capital Markets − 4.1%       5,934       635,650         Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670   | European wax Center, inc Class A          | 20,496 | 332,035       |
| Life Time Group Holdings, Inc.(a)       33,505       509,611         Texas Roadhouse, Inc.       6,633       637,431         Wingstop, Inc.       4,241       762,702         2,694,684         Household Durables – 2.2%         Meritage Homes Corp.       4,456       545,370         Skyline Champion Corp.(a)       9,456       602,536         Specialty Retail – 4.0%         Boot Barn Holdings, Inc.(a)       8,000       649,520         Five Below, Inc.(a)       4,262       685,756         Lithia Motors, Inc.       2,330       688,119         Wayfair, Inc Class A(a) (b)       440       26,651         Tinancials – 10.1%       440       26,651         Capital Markets – 4.1%       5,934       635,650         Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670   | Hotels, Restaurants & Leisure – 5.3%      |        |               |
| Texas Roadhouse, Inc.         6,633         637,431           Wingstop, Inc.         4,241         762,702           4,264         2,694,684           Household Durables – 2.2%         8           Meritage Homes Corp.         4,456         545,370           Skyline Champion Corp.(a)         9,456         602,536           Specialty Retail – 4.0%         8,000         649,520           Five Below, Inc.(a)         8,000         649,520           Five Below, Inc.(a)         4,262         665,756           Lithia Motors, Inc.         2,330         688,119           Wayfair, Inc Class A(a) (b)         440         26,651           2,050,046         7,690,953           Financials – 10.1%         5,934         635,650           P10, Inc Class A         21,171         246,642           StepStone Group, Inc Class A         21,331         673,633           Stifel Financial Corp.         8,979         551,670   | Hilton Grand Vacations, Inc.(a)           | 19,286 | 784,940       |
| Texas Roadhouse, Inc.         6,633         637,431           Wingstop, Inc.         4,241         762,702           4,264         2,694,684           Household Durables – 2.2%         8           Meritage Homes Corp.         4,456         545,370           Skyline Champion Corp.(a)         9,456         602,536           Specialty Retail – 4.0%         8,000         649,520           Five Below, Inc.(a)         8,000         649,520           Five Below, Inc.(a)         4,262         665,756           Lithia Motors, Inc.         2,330         688,119           Wayfair, Inc Class A(a) (b)         440         26,651           2,050,046         7,690,953           Financials – 10.1%         5,934         635,650           P10, Inc Class A         21,171         246,642           StepStone Group, Inc Class A         21,331         673,633           Stifel Financial Corp.         8,979         551,670   | Life Time Group Holdings, Inc. (a)        | 33,505 | 509,611       |
| Wingstop, Inc.         4,241         762,702           Lousehold Durables – 2.2%         762,702           Meritage Homes Corp.         4,456         545,370           Skyline Champion Corp.(a)         9,456         602,536           Specialty Retail – 4.0%         8,000         649,520           Boot Barn Holdings, Inc.(a)         8,000         649,520           Five Below, Inc.(a)         4,262         685,756           Lithia Motors, Inc.         2,330         688,119           Wayfair, Inc Class A(a) (b)         440         26,651           Wayfair, Inc Class A(a) (b)         440         26,651           Financials – 10.1%         2         20,50,046         7,690,953           Financials – 10.1%         5,934         635,650         635,650           P10, Inc Class A         21,171         246,642           StepStone Group, Inc Class A         21,331         673,633           Stifel Financial Corp.         8,979         551,670   |   |        |               |
| Household Durables - 2.2%   Household Durables - 2.2%   Horitage Homes Corp.   |   | 4,241  |               |
| Household Durables - 2.2%  |   |        |               |
| Meritage Homes Corp.       4,456       545,370         Skyline Champion Corp.(a)       9,456       602,536         5pecialty Retail − 4.0%         Specialty Retail − 4.0%         Boot Barn Holdings, Inc.(a)       8,000       649,520         Five Below, Inc.(a)       4,262       685,756         Lithia Motors, Inc.       2,330       688,119         Wayfair, Inc Class A(a) (b)       440       26,651         Einancials − 10.1%       440       26,651         Capital Markets − 4.1%         Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670   | Harris In I. I. Donnah I. a. 0.007        |        |               |
| Skyline Champion Corp.(a)       9,456       602,536         1,147,906         Specialty Retail – 4.0%       8,000       649,520         Boot Barn Holdings, Inc.(a)       4,262       685,756         Lithia Motors, Inc.       2,330       688,119         Wayfair, Inc Class A(a) (b)       440       26,651         Financials – 10.1%       2,050,046         Capital Markets – 4.1%       5,934       635,650         Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670   |   | 4.450  | E4E 070       |
| 1,147,906  |   |        |               |
| Specialty Retail - 4.0%   8,000   649,520  | Skyline Champion Corp.(a)                 | 9,456  |               |
| Boot Barn Holdings, Inc. (a)       8,000       649,520         Five Below, Inc. (a)       4,262       685,756         Lithia Motors, Inc.       2,330       688,119         Wayfair, Inc Class A(a) (b)       440       26,651         Einancials - 10.1%         Capital Markets - 4.1%         Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670   |   |        | 1,147,906     |
| Five Below, Inc. (a)       4,262       685,756         Lithia Motors, Inc.       2,330       688,119         Wayfair, Inc Class A(a) (b)       440       26,651         Einancials - 10.1%         Capital Markets - 4.1%         Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670  | Specialty Retail – 4.0%                   |        |               |
| Lithia Motors, Inc.       2,330       688,119         Wayfair, Inc Class A(a) (b)       440       26,651         2,050,046         7,690,953         Financials - 10.1%         Capital Markets - 4.1%         Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670   | Boot Barn Holdings, Inc. <sup>(a)</sup>   | 8,000  | 649,520       |
| Wayfair, Inc Class A(a) (b)       440       26,651         2,050,046       7,690,953         Financials - 10.1%         Capital Markets - 4.1%         Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670   | Five Below, Inc.(a)                       | 4,262  | 685,756       |
| Efinancials – 10.1%     2,050,046       Capital Markets – 4.1%     5,934     635,650       P10, Inc. – Class A     21,171     246,642       StepStone Group, Inc. – Class A     21,331     673,633       Stifel Financial Corp.     8,979     551,670  | Lithia Motors, Inc.                       | 2,330  | 688,119       |
| Financials – 10.1%       7,690,953         Capital Markets – 4.1%         Houlihan Lokey, Inc.       5,934       635,650       635,650       910, Inc Class A       21,171       246,642   | Wayfair, Inc Class A <sup>(a) (b)</sup>   | 440    | 26,651        |
| Financials – 10.1%       7,690,953         Capital Markets – 4.1%         Houlihan Lokey, Inc.       5,934       635,650       635,650       910, Inc Class A       21,171       246,642   |   |        | 2.050.046     |
| Financials – 10.1%         Capital Markets – 4.1%         Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670  |   |        |               |
| Capital Markets – 4.1%         Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670   | F1  |        |               |
| Houlihan Lokey, Inc.       5,934       635,650         P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670  |   |        |               |
| P10, Inc Class A       21,171       246,642         StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670   |   | F 004  | 005.050       |
| StepStone Group, Inc Class A       21,331       673,633         Stifel Financial Corp.       8,979       551,670   |   | -,     |               |
| Stifel Financial Corp.         8,979         551,670   |   |        |               |
|  |   |        |               |
| <u>2,107,595</u>   | Stirei Financiai Corp.                    | 8,979  |               |
|  |   |        | 2,107,595     |

| Company  | Shares  | U.S. \$ Value |
|--|---------|---------------|
| Financial Services – 2.6%  |         |               |
| Flywire Corp. (a)  | 26,196  | \$ 835,391    |
| Shift4 Payments, Inc Class A <sup>(a)</sup>  | 8,398   | 464,997       |
|  |         | 1,300,388     |
| Insurance – 3.4%   |         |               |
| Kinsale Capital Group, Inc.  | 1,147   | 475,007       |
| RLI Corp.  | 5,506   | 748,210       |
| Ryan Specialty Holdings, Inc. <sup>(a)</sup>   | 11,070  | 535,788       |
|  |         | 1,759,005     |
|  |         | 5,166,988     |
| Energy – 5.4%  |         |               |
| Energy Equipment & Services – 3.0%   |         |               |
| ChampionX Corp.  | 24,178  | 861,220       |
| TechnipFMC PLC   | 31,607  | 642,887       |
|  |         | 1,504,107     |
| Oil, Gas & Consumable Fuels – 2.4%   |         |               |
| Permian Resources Corp.  | 51,678  | 721,425       |
| Southwestern Energy Co. <sup>(a)</sup>   | 79,603  | 513,439       |
|  |         | 1,234,864     |
|  |         | 2,738,971     |
| Consumer Staples – 3.3%  |         |               |
| Consumer Staples Distribution & Retail – 2.1%  |         |               |
| Chefs' Warehouse, Inc. (The) <sup>(a)</sup>  | 19,429  | 411,506       |
| Grocery Outlet Holding Corp. <sup>(a)</sup>  | 23,186  | 668,916       |
|  |         | 1,080,422     |
| Food Products – 1.2%   |         |               |
| Freshpet, Inc. <sup>(a)</sup>  | 9,466   | 623,620       |
|  |         | 1,704,042     |
| Materials – 1.2%   |         |               |
| Chemicals – 1.2%   |         |               |
| Element Solutions, Inc.  | 29,956  | 587,437       |
| Total Common Stocks  |         |               |
| (cost \$44,651,825)  |         | 50,553,313    |
| SHORT-TERM INVESTMENTS – 1.6%  |         |               |
| Investment Companies – 1.6%  |         |               |
| AB Fixed Income Shares, Inc Government Money Market Portfolio - Class AB, 5.25%(c) (d) (e) |         |               |
| (cost \$831,547)   | 831,547 | 831,547       |
|  |         |               |

- (a) Non-income producing security.
- (b) Represents entire or partial securities out on loan.
- (c) Affiliated investments.
- (d) The rate shown represents the 7-day yield as of period end.
- (é) 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.
- (f) As of September 30, 2023, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$9,089,841 and gross unrealized depreciation of investments was \$(3,188,353), resulting in net unrealized appreciation of \$5,901,488.

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

## AB Variable Products Series Fund, Inc. AB Small Cap Growth Portfolio

September 30, 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 September 30, 2023:

| Investments in Securities:                 | Level 1   |         | Level 2  | Level 3     | Total         |
|--|-----------|---------|----------|-------------|---------------|
| Assets:                                    | <u>-</u>  |         |          |             |               |
| Common Stocks <sup>(a)</sup>               | \$ 50,553 | ,313 \$ | · —      | \$ —        | \$ 50,553,313 |
| Short-Term Investments                     | 831       | ,547    | _        | _           | 831,547       |
| Total Investments in Securities            | 51,384    | ,860    |          |             | 51,384,860    |
| Other Financial Instruments <sup>(b)</sup> |           | _       | _        | _           | _             |
| Total                                      | \$ 51,384 | ,860    | <u> </u> | <b>\$</b> — | \$ 51,384,860 |

<sup>(</sup>a) See Portfolio of Investments for sector classifications.

<sup>(</sup>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 nine months ended September 30, 2023 is as follows:

|                                   | Market Value<br>12/31/2022 | Purchases<br>at Cost | Sales<br>Proceeds | Market Value<br>09/30/2023 | Dividend<br>Income |
|-----------------------------------|----------------------------|----------------------|-------------------|----------------------------|--------------------|
| Portfolio                         | (000)                      | (000)                | (000)             | (000)                      | (000)              |
| Government Money Market Portfolio | \$ 707                     | \$ 10,249            | \$ 10,124         | \$ 832                     | \$ 48              |