AB Variable Products Series Fund, Inc. **AB Growth and Income Portfolio** Portfolio of Investments March 31, 2023 (unaudited)

| Company | Shares | U.S. \$ Value |
|--|---------|---------------|
| COMMON STOCKS – 95.3% | | |
| Financials – 21.5% | | |
| Banks – 6.0% | | |
| Bank OZK ^(a) | 196,694 | \$ 6,726,935 |
| JPMorgan Chase & Co. | 197,093 | 25,683,189 |
| Wells Fargo & Co. | 455,307 | 17,019,375 |
| Trouble Failige di Col | | 49,429,499 |
| Capital Markets – 3.0% | | |
| Goldman Sachs Group, Inc. (The) | 19,889 | 6,505,891 |
| Houlihan Lokey, Inc. | 107,834 | 9,434,396 |
| Nasdaq, Inc. | 102,493 | 5,603,292 |
| Raymond James Financial, Inc. | 33,510 | 3,125,478 |
| | | 24,669,057 |
| Financial Services – 9.2% | | |
| Berkshire Hathaway, Inc Class B(b) | 111,612 | 34,462,437 |
| Mastercard, Inc Class A | 75,438 | 27,414,924 |
| PayPal Holdings, Inc. ^(b) | 183,345 | 13,923,219 |
| | | 75,800,580 |
| Insurance – 3.3% | | |
| American International Group, Inc. | 128,187 | 6,455,498 |
| Axis Capital Holdings Ltd. | 254,462 | 13,873,268 |
| MetLife, Inc. | 111,166 | 6,440,958 |
| | | 26,769,724 |
| | | 176,668,860 |
| Health Care – 18.6% | | |
| Biotechnology – 8.4% | | |
| Amgen, Inc. | 92.520 | 22,366,710 |
| Gilead Sciences, Inc. | 341,900 | 28,367,443 |
| Regeneron Pharmaceuticals, Inc. ^(b) | 22,115 | 18,171,232 |
| | , | 68,905,385 |
| Health Care Providers & Services – 7.1% | | |
| Cigna Group (The) | 54,314 | 13,878,857 |
| Elevance Health, Inc. | 72,151 | 33,175,751 |
| Quest Diagnostics, Inc. | 84,537 | 11,960,295 |
| | | 59,014,903 |
| Pharmaceuticals – 3.1% | | |
| Roche Holding AG (Sponsored ADR) | 706,085 | 25,320,208 |
| | | 153,240,496 |
| Industrials – 18.4% | | |
| Aerospace & Defense – 5.0% | | |
| Curtiss-Wright Corp. | 34,930 | 6,156,762 |
| Raytheon Technologies Corp. | 223,957 | 21,932,109 |
| Textron, Inc. | 183,380 | 12,952,129 |
| | | 41,041,000 |
| Air Freight & Logistics – 0.7% | | |
| Expeditors International of Washington, Inc. | 52,602 | 5,792,532 |

| Company | Shares | U.S. \$ Value |
|--|-------------------|---------------|
| Building Products – 0.8% | | |
| Builders FirstSource, Inc.(b) | 78,449 | \$ 6,964,702 |
| Construction & Engineering – 0.9% | | |
| EMCOR Group, Inc. | 43,703 | 7,105,671 |
| Electrical Equipment – 3.3% | | |
| Acuity Brands, Inc. | 27,108 | 4,953,445 |
| Emerson Electric Co. | 90,451 | 7,881,900 |
| nVent Electric PLC | 325,759 | 13,988,091 |
| | | 26,823,436 |
| Ground Transportation – 1.2% | | |
| Knight-Swift Transportation Holdings, Inc. | 174,029 | 9,846,561 |
| Machinery – 3.1% | | |
| Middleby Corp. (The)(b) | 33.653 | 4,933,866 |
| PACCAR, Inc. | 203,312 | 14,882,439 |
| Westinghouse Air Brake Technologies Corp. | 56,729 | 5,733,033 |
| | | 25,549,338 |
| Professional Services – 2.8% | | |
| Leidos Holdings, Inc. | 33,889 | 3,119,821 |
| Maximus, Inc. | 136,372 | 10,732,477 |
| Robert Half International, Inc. | 114,319 | 9,210,682 |
| | | 23,062,980 |
| Trading Companies & Distributors – 0.6% | | |
| MSC Industrial Direct Co., Inc Class A | 60,804 | 5,107,536 |
| , | , | 151,293,756 |
| Information Technology – 7.8% | | |
| Communications Equipment – 2.9% | | |
| Cisco Systems, Inc. | 461,386 | 24,118,953 |
| Electronic Equipment, Instruments & Components – 1.6% | , | |
| IPG Photonics Corp.(b) | 53,814 | 6,635,804 |
| Keysight Technologies, Inc. ^(b) | 39,698 | 6,410,433 |
| Troysight realmologics, ma. | 00,000 | 13,046,237 |
| IT 0 ' 4 00' | | 10,010,201 |
| IT Services – 1.6% Accenture PLC - Class A | 46,332 | 13,242,149 |
| | 40,002 | 10,242,140 |
| Semiconductors & Semiconductor Equipment – 1.7% | 07.047 | 7 070 570 |
| NXP Semiconductors NV | 37,917 | 7,070,573 |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR) | 74,642 | 6,943,199 |
| | | 14,013,772 |
| | | 64,421,111 |
| Consumer Staples – 7.6% | | |
| Consumer Staples Distribution & Retail – 2.6% | 05.070 | 0.057.000 |
| Kroger Co. (The) | 65,979 113,154 | 3,257,383 |
| Target Corp. | 112,154 | 18,576,067 |
| | | 21,833,450 |

| Household Durables - 0.4% DR Horton, Inc. 30,794 3,008,266 | Company | Shares | U.S. \$ Value |
|--|--|---------|-------------------|
| Kraft Heinz Co. (The) Tobasco - 45% Philip Morris International, Inc. Finergy - 6.9% Energy Equipment & Services - 0.9% Ul, Gas & Consumable Fuels - 6.0% Chevron Corp. 98,764 16,117,597 ConcocoPhillips 20,2950 11,801,1596 120,950 134,766 134,766 134,766 136,1563 136 | Food Products – 0.4% | | |
| Philip Morris International, Inc. 286,570 287,589,780 Energy - 6.9% Energy Equipment & Services - 0.9% Helment & Papus, Inc. 298,744 201, Gas & Consumable Fuels - 6.0% Chevron Corp. 98,784 16,117,597 ConcocoPhilips 82,393 81,774,210 EGG Resources, Inc. 102,950 11,801,1580 129,950 134,756 136,1580 199,486 134,756 138,681,580 199,486,591 Consumer Discretionary - 6.7% Automobile Components - 1.1% Engly Automobile Components - 1.1% | | 83,952 | \$ 3,246,424 |
| Philip Morris International, Inc. 286,570 287,589,780 Energy - 6.9% Energy Equipment & Services - 0.9% Helment & Papus, Inc. 298,744 201, Gas & Consumable Fuels - 6.0% Chevron Corp. 98,784 16,117,597 ConcocoPhilips 82,393 81,774,210 EGG Resources, Inc. 102,950 11,801,1580 129,950 134,756 136,1580 199,486 134,756 138,681,580 199,486,591 Consumer Discretionary - 6.7% Automobile Components - 1.1% Engly Automobile Components - 1.1% | Tobacco – 4.6% | | |
| Energy = 6.9% Energy Equipment & Services = 0.9% 199,496 7,131,992 | | 386.570 | 37.593.933 |
| Energy 6.9% Faregy Equipment & Services - 0.9% Energy Equipment & Services - 0.9% 199,496 7,131,982 OII, Gas & Consumable Fuels - 6.0% 98,784 161,17,597 Concordp. 98,784 16,117,597 Consumary Discretionary - 6.7% 102,950 11,801,159 Phillips 66 134,756 13,661,1563 49,754,529 Consumer Discretionary - 6.7% 4 May 190,887 Automobile Components - 1.1% 187,149 9,190,887 Distributors - 1.1% 187,149 9,190,887 Body and Fine Components - 1.1% 187,149 9,190,887 Bory Brain Fine Components - 1.1% 187,149 9,190,887 Brough Fine Components - 1.1% 187,149 9,115,316 LKC Corp. 188,115,169 HCK Corp. 188,115,169 | | | |
| Renery Equipment & Services - 0.9% 199,496 7,131,922 101,032 & Consumable Fuels - 6.0% 38,784 16,117,597 16,117,597 16,117,597 16,117,597 16,117,597 16,117,597 18, | Energy - 6.9% | | |
| Helmerich & Payne, Inc. 199,496 7,131,982 7,13 | | | |
| Oil, Gas & Consumable Fueis – 6.0% Chevron Corp. 98,784 16,117,597 ConcocoPhillips 82,393 8,174,210 EOG Resources, Inc. 102,360 11,801,159 Phillips 66 134,756 13,661,653 Hyllips 66 134,756 349,754,529 Consumer Discretionary – 6.7% 4,000,000 49,153,651 Consumer Discretionary – 6.7% 187,149 9,190,887 Mutomobile Components – 1.1% 187,149 9,190,887 Distributors – 1.1% 160,594 9,115,316 Hotels, Restaurants & Leisure – 1.7% 2,740 7,267,604 Choicle Hotels international, Inc. 59,032 6,917,900 Choicle Hotels international, Inc. 59,032 6,917,900 Household Durables – 0.4% 30,794 3,008,266 Specialty Retail – 2.4% 2,254 6,687,186 Lowe's Cos., Inc. 63,784 12,754,886 Ulta Beauty, Inc.® 12,255 6,687,186 Ulta Beauty, Inc.® 371,442 14,081,366 Interactive Media & Services – 2.1% | | 199,496 | 7.131.982 |
| Chevron Corp. | | , | |
| ConcocPhillips 82,393 8,174,210 11,801,159 11,801,159 11,801,159 11,801,159 13,661,563 49,764,529 58,886,511 49,764,529 58,886,511 49,764,529 58,886,511 49,764,529 58,886,511 88,714,91 9,190,887 58,886,511 88,886,511 88,886,511 88,886,511 88,886,511 88,886,511 88,886,511 88,886,511 88,886,511 88,886,511 88,91,199,887 88,152,219 88,152, | | 00.704 | 40 447 507 |
| EOG Resources, Inc. 102,950 11,801,195 136,1563 136,1563 49,754,529 56,886,511 Consumer Discretionary – 6.7% Automobile Components – 1.1% 187,149 9,190,887 Distributors – 1.1% 187,149 9,190,887 Distributors – 1.1% 187,149 9,190,887 LKQ Corp. 160,594 9,115,316 Hotels, Restaurants & Leisure – 1.7% 2740 7,267,604 Choice Hotels International, Inc. 59,032 6,917,980 Choice Hotels International, Inc. 30,794 3,008,266 Specialty Retail – 2.4% Lowe's Cos., Inc. 33,784 12,754,886 Ulta Beauty, Inc.(b) 12,255 6,687,186 Ubversified Telecommunication Services – 3.8% Diversified Telecommunication Services – 1.7% Communication Services – 2.1% Alphabet, Inc. – Class A 371,442 14,081,366 Internative Media & Services – 2.1% Specialized RETIS – 2.2% Weyerhaeus | | | |
| Phillips 66 134,756 13,61,563 49,754,529 56,865,511 Consumer Discretionary – 6.7% 4,705,252 56,886,511 Automobile Components – 1.1% 187,149 9,190,887 Distributors – 1.1% 160,594 9,115,316 LKQ Corp. 160,594 9,115,316 Hotels, Restaurants & Leisure – 1.7% 2,740 7,267,604 Booking Holdings, Inc. (b) 2,740 7,267,604 Choice Hotels International, Inc. 59,032 6,917,960 Household Durables – 0.4% 30,794 3,008,266 Specialty Retail – 2.4% 63,794 12,754,886 Lowe's Cos., Inc. 63,794 12,754,886 Ulta Beauty, Inc. (b) 12,255 6,687,186 112,255 6,687,186 19,442,072 Communication Services – 3.8% 371,442 14,081,366 Interactive Media & Services – 2.1% 371,442 14,081,366 Interactive Media & Services – 2.1% 371,442 14,081,366 Real Estate – 2.2% 30,982,510 30,982,510 Weyerhaeuser Co. 612,417 | | | |
| Ag. 754, 529 | · | , | |
| Sease Seas | Fillilips 00 | 134,730 | |
| Consumer Discretionary - 6.7% | | | |
| Automobile Components - 1.1% 9,190,887 BorgWarner, Inc. 187,149 9,190,887 Distributors - 1.1% 160,594 9,115,316 Hotels, Restaurants & Leisure - 1.7% 2,740 7,267,604 Booking Holdings, Inc. ^(b) 2,740 7,267,604 Choice Hotels International, Inc. 59,032 6,917,960 Household Durables - 0.4% 30,794 3,008,266 Specialty Retail - 2.4% Lowe's Cos., Inc. 63,784 12,754,886 Uita Beauty, Inc. ^(b) 63,784 12,754,886 Ilia Beauty, Inc. ^(c) 63,784 12,754,886 Communication Services - 3.8% 12,255 6,687,186 Diversified Telecommunication Services - 1.7% 371,442 14,081,366 Comcast Corp Class A 371,442 14,081,366 Interactive Media & Services - 2.1% 16,2511 16,901,144 Alphabet, Inc Class C ^(b) 162,511 16,901,144 Alphabet, Inc Class C ^(b) 612,417 18,452,124 Materials - 1.2% 4 14,081,366 14,081,366 Real Estate - 2.2% 15,312,950 | | | 56,886,511 |
| Automobile Components - 1.1% 9,190,887 BorgWarner, Inc. 187,149 9,190,887 Distributors - 1.1% 160,594 9,115,316 Hotels, Restaurants & Leisure - 1.7% 2,740 7,267,604 Booking Holdings, Inc. ^(b) 2,740 7,267,604 Choice Hotels International, Inc. 59,032 6,917,960 Household Durables - 0.4% 30,794 3,008,266 Specialty Retail - 2.4% Lowe's Cos., Inc. 63,784 12,754,886 Uita Beauty, Inc. ^(b) 63,784 12,754,886 Ilia Beauty, Inc. ^(c) 63,784 12,754,886 Communication Services - 3.8% 12,255 6,687,186 Diversified Telecommunication Services - 1.7% 371,442 14,081,366 Comcast Corp Class A 371,442 14,081,366 Interactive Media & Services - 2.1% 16,2511 16,901,144 Alphabet, Inc Class C ^(b) 162,511 16,901,144 Alphabet, Inc Class C ^(b) 612,417 18,452,124 Materials - 1.2% 4 14,081,366 14,081,366 Real Estate - 2.2% 15,312,950 | Consumer Discretionary – 6.7% | | |
| Distributors = 1.1% | | | |
| LKQ Corp. 160,594 9,115,316 Hotels, Restaurants & Leisure – 1.7% 2,740 7,267,604 Booking Holdings, Inc. (b) 2,740 7,267,604 Choice Hotels International, Inc. 59,032 6,917,960 Household Durables – 0.4% 30,794 3,008,266 Specialty Retail – 2.4% 30,794 3,008,266 Specialty Retail – 2.4% 63,784 12,754,886 Ulta Beauty, Inc. (b) 12,255 6,687,186 Ulta Beauty, Inc. (b) 12,255 6,687,186 Diversified Telecommunication Services – 3.8% 371,442 14,081,366 Interactive Media & Services – 2.1% 162,511 16,901,144 Alphabet, Inc Class C (b) 162,511 16,901,144 Alphabet, Inc Class C (c) 612,417 18,452,124 Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% 612,417 18,452,124 Merials – 1.2% 612,417 15,801 5,312,950 Metals & Mining – 0.5% 115,801 5,312,950 BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | BorgWarner, Inc. | 187,149 | 9,190,887 |
| LKQ Corp. 160,594 9,115,316 Hotels, Restaurants & Leisure – 1.7% 2,740 7,267,604 Booking Holdings, Inc. (b) 2,740 7,267,604 Choice Hotels International, Inc. 59,032 6,917,960 Household Durables – 0.4% 30,794 3,008,266 Specialty Retail – 2.4% 30,794 3,008,266 Specialty Retail – 2.4% 63,784 12,754,886 Ulta Beauty, Inc. (b) 12,255 6,687,186 Ulta Beauty, Inc. (b) 12,255 6,687,186 Diversified Telecommunication Services – 3.8% 371,442 14,081,366 Interactive Media & Services – 2.1% 162,511 16,901,144 Alphabet, Inc Class C (b) 162,511 16,901,144 Alphabet, Inc Class C (c) 612,417 18,452,124 Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% 612,417 18,452,124 Merials – 1.2% 612,417 15,801 5,312,950 Metals & Mining – 0.5% 115,801 5,312,950 BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | Distributors 1 19/ | | |
| Hotels, Restaurants & Leisure - 1.7% 2.740 7.267.604 2.740 6.917.960 2.740 2.754.816 2.754 | | 160 504 | 0 115 316 |
| Booking Holdings, Inc. (b) 2,740 7,267,604 Choice Hotels International, Inc. 59,032 6,917,960 Household Durables – 0.4% By Horton, Inc. 30,794 3,008,266 Specialty Retail – 2.4% Utla Beauty, Inc. (b) 63,784 12,754,886 Ulta Beauty, Inc. (c) 12,255 6,687,186 Interactive Media & Services – 3.8% Utles Interactive Media & Services – 1.7% Communication Services – 1.7% Tomast Corp Class A 371,442 14,081,366 Interactive Media & Services – 2.1% Alphabet, Inc Class C(b) 162,511 16,901,144 Alphabet, Inc Class C(b) 162,511 18,452,124 Real Estate – 2.2% Specialized REITs – 2.2% Specialized REITs – 2.2% Specialized REITs – 2.2% Materials – 1.2% Chemicals – 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining – 0.5% 67,599 4,286,452 | LNQ Colp. | 100,394 | 9,113,310 |
| Choice Hotels International, Inc. 59,032 6,917,960 Household Durables - 0.4% Household Durables - 0.4% DR Horton, Inc. 30,794 3,008,266 Specialty Retail - 2.4% Lowe's Cos., Inc. 63,784 12,754,886 Ulta Beauty, Inc.(b) 12,255 6,867,186 Communication Services - 3.8% Diversified Telecommunication Services - 1.7% Comeast Corp Class A 371,442 14,081,366 Interactive Media & Services - 2.1% Alphabet, Inc Class C(b) 162,511 16,901,144 Interactive Media & Services - 2.2% Specialized REITs - 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials - 1.2% Chemicals - 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining - 0.5% 4,286,452 BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | | | |
| Household Durables - 0.4% DR Horton, Inc. 30,794 3,008,266 | | , | 7,267,604 |
| Household Durables - 0.4% 30,794 3,008,266 Specialty Retail - 2.4% | Choice Hotels International, Inc. | 59,032 | 6,917,960 |
| DR Horton, Inc. 30,794 3,008,266 Specialty Retail – 2.4% Lowe's Cos., Inc. 63,784 12,754,886 Ulta Beauty, Inc.(b) 12,255 6,687,186 Experimental Services – 3.8% Communication Services – 3.8% Diversified Telecommunication Services – 1.7% Comest Corp Class A 371,442 14,081,366 Interactive Media & Services – 2.1% Alphabet, Inc Class C(b) 162,511 16,901,144 30,982,510 Real Estate – 2.2% Specialized REITs – 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% Chemicals – 0.7% 115,801 5,312,950 Metals & Mining – 0.5% 15,801 5,312,950 Metals & Mining – 0.5% 4,286,452 | | | 14,185,564 |
| DR Horton, Inc. 30,794 3,008,266 Specialty Retail – 2.4% Lowe's Cos., Inc. 63,784 12,754,886 Ulta Beauty, Inc.(b) 12,255 6,687,186 Experimental Services – 3.8% Communication Services – 3.8% Diversified Telecommunication Services – 1.7% Comest Corp Class A 371,442 14,081,366 Interactive Media & Services – 2.1% Alphabet, Inc Class C(b) 162,511 16,901,144 30,982,510 Real Estate – 2.2% Specialized REITs – 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% Chemicals – 0.7% 115,801 5,312,950 Metals & Mining – 0.5% 15,801 5,312,950 Metals & Mining – 0.5% 4,286,452 | Household Durables - 0.4% | | |
| Specialty Retail - 2.4% | | 30 794 | 3 008 266 |
| Lowe's Cos., Inc. Ulta Beauty, Inc.(b) 12,255 6,687,186 12,255 6,687,186 19,442,072 54,942,105 Communication Services – 3.8% Diversified Telecommunication Services – 1.7% Comcast Corp Class A 371,442 14,081,366 Interactive Media & Services – 2.1% Alphabet, Inc Class C(b) 162,511 16,901,144 30,982,510 Real Estate – 2.2% Specialized REITs – 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% Chemicals – 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining – 0.5% BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | | 30,737 | |
| Ulta Beauty, Inc.(b) 12,255 6,687,186 19,442,072 54,942,105 Communication Services – 3.8% Diversified Telecommunication Services – 1.7% Comcast Corp Class A 371,442 14,081,366 Interactive Media & Services – 2.1% Alphabet, Inc Class C(b) 162,511 16,901,144 30,982,510 Real Estate – 2.2% Specialized REITs – 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% Chemicals – 0.7% 115,801 5,312,950 Metals & Mining – 0.5% 115,801 5,312,950 Metals & Mining – 0.5% 4,286,452 BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | | | |
| 19,442,072 54,942,105 | · | | |
| Sq.942,105 Sq.942,105 | Ulta Beauty, Inc. ^(b) | 12,255 | |
| Communication Services = 3.8% | | | |
| Diversified Telecommunication Services − 1.7% Comcast Corp Class A 371,442 14,081,366 Interactive Media & Services − 2.1% Alphabet, Inc Class C(b) 162,511 16,901,144 30,982,510 Real Estate − 2.2% Specialized REITs − 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials − 1.2% Chemicals − 0.7% 115,801 5,312,950 Metals & Mining − 0.5% 115,801 5,312,950 Metals & Mining − 0.5% 67,599 4,286,452 | | | 54,942,105 |
| Diversified Telecommunication Services − 1.7% Comcast Corp Class A 371,442 14,081,366 Interactive Media & Services − 2.1% Alphabet, Inc Class C(b) 162,511 16,901,144 30,982,510 Real Estate − 2.2% Specialized REITs − 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials − 1.2% Chemicals − 0.7% 115,801 5,312,950 Metals & Mining − 0.5% 115,801 5,312,950 Metals & Mining − 0.5% 67,599 4,286,452 | Communication Services – 3 8% | | |
| Comcast Corp Class A 371,442 14,081,366 Interactive Media & Services - 2.1% Alphabet, Inc Class C(b) 162,511 16,901,144 Alphabet, Inc Class C(b) 162,901,144 Real Estate - 2.2% Specialized REITs - 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials - 1.2% Chemicals - 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining - 0.5% BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | | | |
| Interactive Media & Services - 2.1% Alphabet, Inc Class C ^(b) 162,511 16,901,144 30,982,510 Real Estate - 2.2% Specialized REITs - 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials - 1.2% Chemicals - 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining - 0.5% BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | | 371.442 | 14.081.366 |
| Alphabet, Inc Class C ^(b) Alphabet, Inc Class C ^(b) Real Estate – 2.2% Specialized REITs – 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% Chemicals – 0.7% Mosaic Co. (The) Metals & Mining – 0.5% BHP Group Ltd. (Sponsored ADR) ^(a) 162,511 16,901,144 30,982,510 612,417 18,452,124 18,452,124 115,801 5,312,950 4,286,452 | · | , | |
| Real Estate - 2.2% Specialized REITs - 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials - 1.2% Chemicals - 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining - 0.5% BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | | 100 511 | 10.001.111 |
| Real Estate – 2.2% Specialized REITs – 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% Chemicals – 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining – 0.5% BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | Alphabet, Inc Class C ^(b) | 162,511 | |
| Specialized REITs – 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% Chemicals – 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining – 0.5% BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | | | 30,982,510 |
| Specialized REITs – 2.2% Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% Chemicals – 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining – 0.5% BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | Real Estate – 2.2% | | |
| Weyerhaeuser Co. 612,417 18,452,124 Materials – 1.2% Chemicals – 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining – 0.5% BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | | | |
| Materials – 1.2% Chemicals – 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining – 0.5% BHP Group Ltd. (Sponsored ADR)(a) 67,599 4,286,452 | | 612,417 | 18,452,124 |
| Chemicals – 0.7% Mosaic Co. (The) 115,801 5,312,950 Metals & Mining – 0.5% BHP Group Ltd. (Sponsored ADR) ^(a) 67,599 4,286,452 | . • | · | |
| Mosaic Co. (The) 115,801 5,312,950 Metals & Mining - 0.5% 5,312,950 BHP Group Ltd. (Sponsored ADR) ^(a) 67,599 4,286,452 | The state of the s | | |
| Metals & Mining – 0.5% BHP Group Ltd. (Sponsored ADR) ^(a) 67,599 4,286,452 | | 115 201 | 5 212 050 |
| BHP Group Ltd. (Sponsored ADR) ^(a) 67,599 4,286,452 | Wiosaic Co. (TTC) | 110,001 | 5,312,950 |
| | | | |
| 9,599,402 | BHP Group Ltd. (Sponsored ADR) ^(a) | 67,599 | 4,286,452 |
| | | | <u>9,599,</u> 402 |

| Company | Shares | U.S. \$ Value |
|--|------------|-----------------------|
| Utilities – 0.6% Electric Utilities – 0.6% IDACORP, Inc. | 47,143 | \$ 5,107,001 |
| Total Common Stocks (cost \$672,515,910) | .,,,,, | 784,267,683 |
| SHORT-TERM INVESTMENTS – 5.9% Investment Companies – 5.9% AB Fixed Income Shares, Inc Government Money Market Portfolio - Class AB, 4.75% ^{(c) (d) (e)} | | |
| (cost \$48,837,354) | 48,837,354 | 48,837,354 |
| Total Investments Before Security Lending Collateral for Securities Loaned – 101.2% (cost \$721,353,264) | | 833,105,037 |
| INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED – 0.5% Investment Companies – 0.5% | | |
| AB Fixed Income Shares, Inc Government Money Market Portfolio - Class AB, 4.75% ^{(c) (d) (e)} (cost \$4,262,859) | 4,262,859 | 4,262,859 |
| Total Investments – 101.7% (cost \$725,616,123) ^(f) | | 837,367,896 |
| Other assets less liabilities – (1.7)% | | (13,926,437) |
| Net Assets – 100.0% | | \$ 823,441,459 |

- a) Represents entire or partial securities out on loan.
- (b) Non-income producing security.
- (c) Affiliated investments.
- (d) The rate shown represents the 7-day yield as of period end.
- (e) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.
- (f) 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 \$120,387,944 and gross unrealized depreciation of investments was \$(8,636,171), resulting in net unrealized appreciation of \$111,751,773.

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 REIT – Real Estate Investment Trust

AB Variable Products Series Fund, Inc. AB Growth and Income 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 | evel 2 Leve | | Total |
|----------------------------|-------------------|------------|-------------|------|-------------|
| Assets: | | | | | |
| Common Stocks: | | | | | |
| Financials | \$ 176,668,860 | \$ — | \$ | — \$ | 176,668,860 |
| Health Care | 127,920,288 | 25,320,208 | | _ | 153,240,496 |
| Industrials | 151,293,756 | _ | | _ | 151,293,756 |
| Information Technology | 64,421,111 | _ | | _ | 64,421,111 |
| Consumer Staples | 62,673,807 | _ | | _ | 62,673,807 |
| Energy | 56,886,511 | _ | | _ | 56,886,511 |
| Consumer Discretionary | 54,942,105 | _ | | _ | 54,942,105 |
| Communication Services | 30,982,510 | _ | | _ | 30,982,510 |
| Real Estate | 18,452,124 | _ | | _ | 18,452,124 |
| Materials | 9,599,402 | _ | | _ | 9,599,402 |
| Utilities | 5,107,001 | _ | | _ | 5,107,001 |
| Short-Term Investments | 48,837,354 | _ | | _ | 48,837,354 |

| Investments in Securities: | Level 1 | | Level 2 | Level 3 | | Total |
|--|-------------------|----|------------|---------|----|-------------|
| Investments of Cash Collateral for Securities Loaned in Affiliated Money Market Fund | \$ 4,262,859 | \$ | | \$ _ | \$ | 4,262,859 |
| Total Investments in Securities | 812,047,688 | | 25,320,208 | _ | | 837,367,896 |
| Other Financial Instruments ^(a) | | | | _ | | _ |
| Total | \$ 812,047,688 | \$ | 25,320,208 | \$ _ | \$ | 837,367,896 |

⁽a) 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 | \$ 45,583 | \$ | 85,853 | \$ | 82,599 | \$ | 48,837 | \$ | 472 | |
| Government Money Market Portfolio* | 0 | | 12,742 | | 8,479 | | 4,263 | | 14 | |
| Total | \$ 45,583 | \$ | 98,595 | \$ | 91,078 | \$ | 53,100 | \$ | 486 | |

^{*} Investments of cash collateral for securities lending transactions.