AB Variable Products Series Fund, Inc.
AB Relative Value Portfolio
Portfolio of Investments
March 31, 2024 (unaudited)

Company	Shares	U.S. $ Value
COMMON STOCKS – 96.7%		
Financials – 21.8%		
Banks – 9.1%		
Bank OZK	204,498	$ 9,296,479
JPMorgan Chase & Co.	189,250	37,906,775
Wells Fargo & Co.	632,639	36,667,756
		83,871,010
Capital Markets – 0.3%		
Raymond James Financial, Inc.	20,430	2,623,621
Financial Services – 9.4%		
Berkshire Hathaway, Inc. - Class B[a]	76,344	32,104,179
Fiserv, Inc.[a]	157,104	25,108,361
Mastercard, Inc. - Class A	52,638	25,348,882
MGIC Investment Corp.	157,650	3,525,054
		86,086,476
Insurance – 3.0%		
American International Group, Inc.	84,216	6,583,165
Axis Capital Holdings Ltd.	229,832	14,943,676
MetLife, Inc.	86,252	6,392,136
		27,918,977
		200,500,084
Health Care – 17.7%		
Biotechnology – 7.5%		
Amgen, Inc.	64,529	18,346,885
Gilead Sciences, Inc.	201,058	14,727,498
Regeneron Pharmaceuticals, Inc.[a]	30,644	29,494,544
United Therapeutics Corp.[a]	27,550	6,328,786
		68,897,713
Health Care Equipment & Supplies – 1.5%		
GE Healthcare, Inc.	154,000	14,000,140
Health Care Providers & Services – 6.3%		
Cencora, Inc.	109,069	26,502,676
Elevance Health, Inc.	60,523	31,383,597
		57,886,273
Pharmaceuticals – 2.4%		
Merck & Co., Inc.	99,790	13,167,290
Roche Holding AG (Sponsored ADR)[b]	287,665	9,182,267
		22,349,557
		163,133,683
Industrials – 16.9%		
Aerospace & Defense – 2.6%		
Curtiss-Wright Corp.	14,114	3,612,337
RTX Corp.	96,809	9,441,782
Textron, Inc.	117,317	11,254,220
		24,308,339

Company	Shares	U.S. $ Value
Air Freight & Logistics – 0.5%		
United Parcel Service, Inc. - Class B	30,950	$ 4,600,098
Building Products – 1.8%		
A O Smith Corp.	40,640	3,635,654
Allegion PLC	54,542	7,347,353
Builders FirstSource, Inc.[a]	24,754	5,162,447
		16,145,454
Commercial Services & Supplies – 0.9%		
Veralto Corp.	91,860	8,144,308
Construction & Engineering – 0.8%		
EMCOR Group, Inc.	21,489	7,525,448
Electrical Equipment – 3.0%		
Emerson Electric Co.	131,777	14,946,147
nVent Electric PLC	172,472	13,004,389
		27,950,536
Machinery – 4.2%		
Dover Corp.	36,714	6,505,354
Middleby Corp. (The)[a]	25,543	4,107,059
Oshkosh Corp.	69,810	8,706,005
PACCAR, Inc.	110,455	13,684,270
Westinghouse Air Brake Technologies Corp.	36,799	5,360,878
		38,363,566
Professional Services – 1.7%		
Maximus, Inc.	24,375	2,045,062
Robert Half, Inc.	167,224	13,257,519
		15,302,581
Trading Companies & Distributors – 1.4%		
Ferguson PLC	58,950	12,876,448
		155,216,778
Information Technology – 8.7%		
Communications Equipment – 0.8%		
Cisco Systems, Inc.	139,607	6,967,785
Electronic Equipment, Instruments & Components – 0.4%		
TE Connectivity Ltd.	23,440	3,404,426
IT Services – 2.0%		
Accenture PLC - Class A	39,510	13,694,561
EPAM Systems, Inc.[a]	17,326	4,784,748
		18,479,309
Semiconductors & Semiconductor Equipment – 5.5%		
QUALCOMM, Inc.	174,772	29,588,900
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	96,656	13,150,049
Texas Instruments, Inc.	47,900	8,344,659
		51,083,608
		79,935,128

Company	Shares	U.S. $ Value
Energy – 8.5%		
Energy Equipment & Services – 2.0%		
Cactus, Inc. - Class A	73,060	$ 3,659,575
ChampionX Corp.	251,611	9,030,319
Helmerich & Payne, Inc.[b]	135,394	5,694,672
		18,384,566
Oil, Gas & Consumable Fuels – 6.5%		
Chevron Corp.	44,729	7,055,552
ConocoPhillips	91,035	11,586,935
EOG Resources, Inc.	130,833	16,725,691
Phillips 66	149,850	24,476,499
		59,844,677
		78,229,243
Consumer Staples – 6.3%		
Consumer Staples Distribution & Retail – 3.5%		
Casey's General Stores, Inc.	16,840	5,362,698
Walmart, Inc.	445,800	26,823,786
		32,186,484
Tobacco – 2.8%		
Philip Morris International, Inc.	280,784	25,725,430
		57,911,914
Consumer Discretionary – 5.8%		
Automobile Components – 1.5%		
Aptiv PLC[a]	95,740	7,625,691
BorgWarner, Inc.	171,200	5,947,488
		13,573,179
Distributors – 1.5%		
LKQ Corp.	263,095	14,051,904
Household Durables – 0.6%		
DR Horton, Inc.	34,979	5,755,794
Specialty Retail – 2.2%		
Lowe's Cos., Inc.	14,759	3,759,560
Ross Stores, Inc.	109,294	16,039,988
		19,799,548
		53,180,425
Communication Services – 5.2%		
Diversified Telecommunication Services – 1.9%		
Comcast Corp. - Class A	409,328	17,744,369
Entertainment – 1.5%		
Electronic Arts, Inc.	105,120	13,946,271
Interactive Media & Services – 1.8%		
Alphabet, Inc. - Class C[a]	107,305	16,338,259
		48,028,899

Company	Shares	U.S. $ Value
Materials – 3.6%		
Chemicals – 2.2%		
LyondellBasell Industries NV - Class A	72,145	$ 7,378,991
PPG Industries, Inc.	88,206	12,781,049
		20,160,040
Metals & Mining – 1.4%		
BHP Group Ltd. (Sponsored ADR)[(b)]	97,829	5,643,755
Steel Dynamics, Inc.	49,770	7,377,407
		13,021,162
		33,181,202
Real Estate – 2.2%		
Specialized REITs – 2.2%		
Public Storage	29,730	8,623,484
Weyerhaeuser Co.	318,821	11,448,862
		20,072,346
Total Common Stocks (cost $662,444,037)		889,389,702
SHORT-TERM INVESTMENTS – 3.2%		
Investment Companies – 3.2%		
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 5.21%[(c) (d) (e)] (cost $29,323,072)	29,323,072	29,323,072
Total Investments Before Security Lending Collateral for Securities Loaned – 99.9% (cost $691,767,109)		918,712,774
INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED – 0.8%		
Investment Companies – 0.8%		
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 5.21%[(c) (d) (e)] (cost $7,379,090)	7,379,090	7,379,090
Total Investments – 100.7% (cost $699,146,199)[(f)]		926,091,864[(g)]
Other assets less liabilities – (0.7)%		(6,874,092)
Net Assets – 100.0%		**$ 919,217,772**

(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.
(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, 2024, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was $227,926,441 and gross unrealized depreciation of investments was $(980,776), resulting in net unrealized appreciation of $226,945,665.
(g) 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
REIT – Real Estate Investment Trust

AB Variable Products Series Fund, Inc.
AB Relative Value 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:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks[(a)]	$ 889,389,702	$ —	$ —	$ 889,389,702
Short-Term Investments	29,323,072	—	—	29,323,072
Investments of Cash Collateral for Securities Loaned in Affiliated Money Market Fund	7,379,090	—	—	7,379,090
Total Investments in Securities	926,091,864	—	—	926,091,864
Other Financial Instruments[(b)]	—	—	—	—
Total	**$ 926,091,864**	**$ —**	**$ —**	**$ 926,091,864**

(a) *See Portfolio of Investments for sector classifications.*

(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, 2024 is as follows:

Portfolio	**Market Value 12/31/2023 (000)**	**Purchases at Cost (000)**	**Sales Proceeds (000)**	**Market Value 03/31/2024 (000)**	**Dividend Income (000)**
Government Money Market Portfolio	$ 39,970	$ 55,118	$ 65,765	$ 29,323	$ 453
Government Money Market Portfolio*	16,533	19,209	28,363	7,379	164
Total	$ 56,503	$ 74,327	$ 94,128	$ 36,702	$ 617

* *Investments of cash collateral for securities lending transactions.*