

**AB Variable Products Series Fund, Inc.**  
**AB Balanced Hedged Allocation Portfolio**  
**Portfolio of Investments**  
September 30, 2023 (unaudited)

Company	Shares	U.S. \$ Value
<b>INVESTMENT COMPANIES – 89.0%</b>		
<b>Funds and Investment Trusts – 89.0%(a)</b>		
iShares Core MSCI EAFE ETF	305,200	\$ 19,639,620
iShares Core MSCI Emerging Markets ETF	225,800	10,745,822
iShares Core S&P 500 ETF	115,227	49,481,931
iShares Core U.S. Aggregate Bond ETF <sup>(b)</sup>	270,400	25,428,416
Vanguard Mid-Cap ETF <sup>(b)</sup>	25,000	5,206,000
Vanguard Real Estate ETF <sup>(b)</sup>	49,000	3,707,340
Vanguard Small-Cap ETF <sup>(b)</sup>	19,500	3,686,865
Vanguard Total Bond Market ETF	364,300	25,420,854
Total Investment Companies (cost \$150,653,464)		143,316,848
	<b>Principal Amount (000)</b>	
<b>INFLATION-LINKED SECURITIES – 2.8%</b>		
<b>United States – 2.8%</b>		
<b>U.S. Treasury Inflation Index</b>		
0.125%, 01/15/2032 <sup>(c)</sup> (cost \$5,401,476)	U.S.\$ 5,374	4,503,897
	<b>Notional Amount</b>	
<b>PURCHASED OPTIONS - PUTS – 2.6%</b>		
<b>Options on Equity Indices – 2.6%</b>		
<b>S&amp;P 500 Index</b>		
Expiration: Dec 2024; Contracts: 20; Exercise Price: USD 4,300.00; Counterparty: Morgan Stanley & Co., Inc. <sup>(d)</sup>	USD 8,600,000	498,800
<b>S&amp;P 500 Index</b>		
Expiration: Dec 2024; Contracts: 50; Exercise Price: USD 4,200.00; Counterparty: Morgan Stanley & Co., Inc. <sup>(d)</sup>	USD 21,000,000	1,104,250
<b>S&amp;P 500 Index</b>		
Expiration: Dec 2025; Contracts: 15; Exercise Price: USD 4,400.00; Counterparty: Morgan Stanley & Co., Inc. <sup>(d)</sup>	USD 6,600,000	529,350
<b>S&amp;P 500 Index</b>		
Expiration: Dec 2025; Contracts: 39; Exercise Price: USD 4,600.00; Counterparty: Morgan Stanley & Co., Inc. <sup>(d)</sup>	USD 17,940,000	1,635,465
<b>S&amp;P 500 Index</b>		
Expiration: Dec 2025; Contracts: 8; Exercise Price: USD 4,500.00; Counterparty: Morgan Stanley & Co., Inc. <sup>(d)</sup>	USD 3,600,000	307,960
Total Purchased Options - Puts (premiums paid \$5,930,587)		4,075,825

	Notional Amount	U.S. \$ Value
<b>PURCHASED OPTIONS - CALLS – 1.2%</b>		
<b>Options on Equity Indices – 1.2%</b>		
S&P 500 Index		
Expiration: Dec 2024; Contracts: 10; Exercise Price: USD 4,300.00; Counterparty: Morgan Stanley & Co., Inc. <sup>(d)</sup>	USD 4,300,000	\$ 453,000
S&P 500 Index		
Expiration: Dec 2024; Contracts: 15; Exercise Price: USD 4,200.00; Counterparty: Morgan Stanley & Co., Inc. <sup>(d)</sup>	USD 6,300,000	776,700
S&P 500 Index		
Expiration: Dec 2025; Contracts: 4; Exercise Price: USD 4,600.00; Counterparty: Morgan Stanley & Co., Inc. <sup>(d)</sup>	USD 1,840,000	193,580
S&P 500 Index		
Expiration: Dec 2025; Contracts: 8; Exercise Price: USD 4,500.00; Counterparty: Morgan Stanley & Co., Inc. <sup>(d)</sup>	USD 3,600,000	431,080
Total Purchased Options - Calls (premiums paid \$1,957,712)		<u>1,854,360</u>
	<b>Principal Amount (000)</b>	
<b>CORPORATES - INVESTMENT GRADE – 0.1%</b>		
<b>Industrial – 0.1%</b>		
<b>Services – 0.1%</b>		
Chicago Parking Meters LLC 4.93%, 12/30/2025 <sup>(e)</sup> (cost \$200,000)	U.S.\$ 200	<u>190,459</u>
	<b>Shares</b>	
<b>COMMON STOCKS – 0.0%</b>		
<b>Energy – 0.0%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 0.0%</b>		
Gazprom PJSC <sup>(d)</sup> <sup>(e)</sup> <sup>(f)</sup>	31,460	0
LUKOIL PJSC <sup>(e)</sup> <sup>(f)</sup> <sup>(g)</sup>	790	<u>0</u>
		<u>0</u>
<b>Materials – 0.0%</b>		
<b>Metals &amp; Mining – 0.0%</b>		
MMC Norilsk Nickel PJSC (ADR) <sup>(d)</sup> <sup>(e)</sup> <sup>(f)</sup>	2,540	<u>0</u>
Total Common Stocks (cost \$272,625)		<u>0</u>
<b>SHORT-TERM INVESTMENTS – 3.8%</b>		
<b>Investment Companies – 3.8%</b>		
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 5.25% <sup>(a)</sup> <sup>(h)</sup> <sup>(i)</sup> (cost \$6,157,951)	6,157,951	<u>6,157,951</u>

Company	Shares	U.S. \$ Value
<b>Total Investments Before Security Lending Collateral for Securities Loaned – 99.5%</b> (cost \$170,573,815)		\$ 160,099,340
<b>INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED – 0.3%</b>		
<b>Investment Companies – 0.3%</b>		
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 5.25% <sup>(a) (h) (i)</sup> (cost \$554,450)	554,450	554,450
<b>Total Investments – 99.8%</b> (cost \$171,128,265) <sup>(i)</sup>		160,653,790
Other assets less liabilities – 0.2%		322,496
<b>Net Assets – 100.0%</b>		<b>\$ 160,976,286</b>

## FUTURES

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation (Depreciation)
<b>Purchased Contracts</b>				
E-Mini Russell 2000 Index Futures	9	December 2023	\$ 809,370	\$ (33,231)
MSCI EAFE Futures	36	December 2023	3,674,700	(118,695)
MSCI Emerging Markets Futures	38	December 2023	1,815,450	(45,964)
S&P 500 E-Mini Futures	101	December 2023	21,843,775	(844,278)
S&P Mid 400 E-Mini Futures	5	December 2023	1,260,200	(40,601)
U.S. Long Bond (CBT) Futures	50	December 2023	5,689,063	(315,058)
U.S. T-Note 10 Yr (CBT) Futures	536	December 2023	57,921,500	(959,876)
				<b>\$ (2,357,703)</b>

- (a) 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). Additionally, shareholder reports for AB funds can be obtained by calling AB at (800) 227-4618.
- (b) Represents entire or partial securities out on loan.
- (c) Position, or a portion thereof, has been segregated to collateralize margin requirements for open futures contracts.
- (d) Non-income producing security.
- (e) Fair valued by the Adviser.
- (f) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (g) Restricted and illiquid security.

Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
LUKOIL PJSC	06/29/2018	\$ 61,154	\$ 0	0.00%

- (h) Affiliated investments.
- (i) The rate shown represents the 7-day yield as of period end.

- (j) 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 \$1,676,484 and gross unrealized depreciation of investments was \$(14,508,662), resulting in net unrealized depreciation of \$(12,832,178).

*Currency Abbreviations:*

*USD – United States Dollar*

*Glossary:*

*ADR – American Depositary Receipt*

*CBT – Chicago Board of Trade*

*EAFE – Europe, Australia, and Far East*

*ETF – Exchange Traded Fund*

*MSCI – Morgan Stanley Capital International*

*PJSC – Public Joint Stock Company*

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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)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which is then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3. In addition, non-agency rated investments are classified as Level 3.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

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.

Options are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option depends upon the contractual terms of, and specific risks inherent in, the option as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange traded options generally will be classified as Level 2. For options that do not trade on exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments are classified as Level 3.

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of September 30, 2023:

<b>Investments in Securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investment Companies	\$ 143,316,848	\$ —	\$ —	\$ 143,316,848
Inflation-Linked Securities	—	4,503,897	—	4,503,897
Purchased Options - Puts	—	4,075,825	—	4,075,825
Purchased Options - Calls	—	1,854,360	—	1,854,360
Corporates - Investment Grade	—	190,459	—	190,459
Common Stocks	—	—	0 <sup>(a)</sup>	—
Short-Term Investments	6,157,951	—	—	6,157,951
Investments of Cash Collateral for Securities Loaned in Affiliated Money Market Fund	554,450	—	—	554,450
<b>Total Investments in Securities</b>	<b>150,029,249</b>	<b>10,624,541</b>	<b>0<sup>(a)</sup></b>	<b>160,653,790</b>
<b>Other Financial Instruments<sup>(b)</sup>:</b>				
<b>Assets</b>				
<b>Liabilities:</b>				
Futures	(2,357,703)	—	—	(2,357,703)
<b>Total</b>	<b>\$ 147,671,546</b>	<b>\$ 10,624,541</b>	<b>\$ 0<sup>(a)</sup></b>	<b>\$ 158,296,087</b>

<sup>(a)</sup> The Portfolio held securities with zero market value at period end.

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

<b>Portfolio</b>	<b>Market Value 12/31/2022 (000)</b>	<b>Purchases at Cost (000)</b>	<b>Sales Proceeds (000)</b>	<b>Market Value 09/30/2023 (000)</b>	<b>Dividend Income (000)</b>
Government Money Market Portfolio	\$ 7,692	\$ 35,976	\$ 37,510	\$ 6,158	\$ 329
Government Money Market Portfolio*	1,978	177,920	179,344	554	182
<b>Total</b>	<b>\$ 9,670</b>	<b>\$ 213,896</b>	<b>\$ 216,854</b>	<b>\$ 6,712</b>	<b>\$ 511</b>

\* Investments of cash collateral for securities lending transactions.