

AB Variable Products Series Fund, Inc.
AB Sustainable Global Thematic Portfolio
Portfolio of Investments
September 30, 2023 (unaudited)

| Company | Shares | U.S. \$ Value |
|--|---------|-------------------|
| COMMON STOCKS – 97.2% | | |
| Information Technology – 30.4% | | |
| Communications Equipment – 1.8% | | |
| Calix, Inc. ^(a) | 52,004 | \$ 2,383,864 |
| Lumentum Holdings, Inc. ^(a) | 5,907 | 266,878 |
| | | <u>2,650,742</u> |
| Electronic Equipment, Instruments & Components – 5.6% | | |
| Flex Ltd. ^(a) | 129,220 | 3,486,355 |
| Keyence Corp. | 4,800 | 1,775,163 |
| Keysight Technologies, Inc. ^(a) | 23,342 | 3,088,380 |
| | | <u>8,349,898</u> |
| IT Services – 2.4% | | |
| Accenture PLC - Class A | 11,928 | 3,663,208 |
| Semiconductors & Semiconductor Equipment – 9.4% | | |
| Advanced Micro Devices, Inc. ^(a) | 14,297 | 1,470,018 |
| ASML Holding NV | 4,274 | 2,516,317 |
| Infineon Technologies AG | 88,058 | 2,916,546 |
| NXP Semiconductors NV | 10,616 | 2,122,351 |
| ON Semiconductor Corp. ^(a) | 24,670 | 2,293,076 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 172,000 | 2,804,672 |
| | | <u>14,122,980</u> |
| Software – 11.2% | | |
| Adobe, Inc. ^(a) | 6,302 | 3,213,390 |
| Bentley Systems, Inc. - Class B | 27,879 | 1,398,411 |
| Fair Isaac Corp. ^(a) | 2,909 | 2,526,554 |
| Intuit, Inc. | 6,148 | 3,141,259 |
| Microsoft Corp. | 13,838 | 4,369,348 |
| Palo Alto Networks, Inc. ^(a) | 9,440 | 2,213,114 |
| | | <u>16,862,076</u> |
| | | <u>45,648,904</u> |
| Health Care – 18.8% | | |
| Health Care Equipment & Supplies – 5.9% | | |
| Alcon, Inc. | 38,458 | 2,967,703 |
| Becton Dickinson & Co. | 12,545 | 3,243,259 |
| STERIS PLC | 12,356 | 2,711,154 |
| | | <u>8,922,116</u> |
| Health Care Providers & Services – 3.0% | | |
| Apollo Hospitals Enterprise Ltd. | 41,803 | 2,584,891 |
| Laboratory Corp. of America Holdings | 9,420 | 1,893,891 |
| | | <u>4,478,782</u> |
| Life Sciences Tools & Services – 8.4% | | |
| Bio-Rad Laboratories, Inc. - Class A ^(a) | 4,948 | 1,773,611 |
| Bruker Corp. | 26,259 | 1,635,936 |
| Danaher Corp. | 14,146 | 3,509,623 |
| ICON PLC ^(a) | 13,046 | 3,212,577 |
| West Pharmaceutical Services, Inc. | 6,421 | 2,409,223 |
| | | <u>12,540,970</u> |

| Company | Shares | U.S. \$ Value |
|--|---------|-------------------|
| Pharmaceuticals – 1.5% | | |
| Johnson & Johnson | 14,230 | \$ 2,216,322 |
| | | <u>28,158,190</u> |
| Financials – 15.9% | | |
| Capital Markets – 9.5% | | |
| Deutsche Boerse AG | 19,923 | 3,440,638 |
| London Stock Exchange Group PLC | 33,903 | 3,397,957 |
| MSCI, Inc. | 7,382 | 3,787,557 |
| Partners Group Holding AG | 3,236 | 3,632,715 |
| | | <u>14,258,867</u> |
| Financial Services – 2.8% | | |
| Visa, Inc. - Class A | 18,146 | 4,173,761 |
| Insurance – 3.6% | | |
| Aflac, Inc. | 43,597 | 3,346,070 |
| AIA Group Ltd. | 264,000 | 2,135,005 |
| | | <u>5,481,075</u> |
| | | <u>23,913,703</u> |
| Industrials – 15.0% | | |
| Aerospace & Defense – 1.6% | | |
| Hexcel Corp. | 36,594 | 2,383,733 |
| Commercial Services & Supplies – 4.7% | | |
| Tetra Tech, Inc. | 20,282 | 3,083,472 |
| Waste Management, Inc. | 25,709 | 3,919,080 |
| | | <u>7,002,552</u> |
| Construction & Engineering – 1.5% | | |
| WSP Global, Inc. | 15,524 | 2,191,018 |
| Machinery – 4.3% | | |
| Deere & Co. | 6,917 | 2,610,338 |
| SMC Corp. | 5,500 | 2,465,442 |
| TOMRA Systems ASA | 125,238 | 1,423,193 |
| | | <u>6,498,973</u> |
| Professional Services – 2.9% | | |
| Experian PLC | 84,602 | 2,767,126 |
| RELX PLC (London) | 49,206 | 1,660,206 |
| | | <u>4,427,332</u> |
| | | <u>22,503,608</u> |
| Consumer Staples – 7.2% | | |
| Household Products – 1.8% | | |
| Procter & Gamble Co. (The) | 17,916 | 2,613,228 |

| Company | Shares | U.S. \$ Value |
|---|-----------|-----------------------|
| Personal Care Products – 5.4% | | |
| Dabur India Ltd. | 386,063 | \$ 2,552,948 |
| Haleon PLC | 660,636 | 2,738,393 |
| Unilever PLC (London) | 57,552 | 2,846,912 |
| | | <u>8,138,253</u> |
| | | 10,751,481 |
| Consumer Discretionary – 5.0% | | |
| Automobile Components – 1.4% | | |
| Aptiv PLC ^(a) | 22,198 | <u>2,188,501</u> |
| Automobiles – 2.3% | | |
| BYD Co., Ltd. - Class H | 111,500 | <u>3,435,339</u> |
| Household Durables – 1.3% | | |
| TopBuild Corp. ^(a) | 7,538 | <u>1,896,561</u> |
| | | <u>7,520,401</u> |
| Utilities – 2.5% | | |
| Electric Utilities – 1.5% | | |
| NextEra Energy, Inc. | 39,023 | <u>2,235,628</u> |
| Water Utilities – 1.0% | | |
| American Water Works Co., Inc. | 12,265 | <u>1,518,775</u> |
| | | <u>3,754,403</u> |
| Energy – 1.4% | | |
| Oil, Gas & Consumable Fuels – 1.4% | | |
| Neste Oyj | 61,294 | <u>2,075,944</u> |
| Materials – 1.0% | | |
| Chemicals – 1.0% | | |
| Chr Hansen Holding A/S | 24,098 | <u>1,474,146</u> |
| Total Common Stocks (cost \$119,963,344) | | <u>145,800,780</u> |
| SHORT-TERM INVESTMENTS – 3.2% | | |
| Investment Companies – 3.2% | | |
| AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 5.25% ^{(b) (c) (d)} (cost \$4,825,757) | 4,825,757 | <u>4,825,757</u> |
| Total Investments – 100.4% | | |
| (cost \$124,789,101) ^(e) | | 150,626,537 |
| Other assets less liabilities – (0.4)% | | <u>(564,550)</u> |
| Net Assets – 100.0% | | \$ 150,061,987 |

FORWARD CURRENCY EXCHANGE CONTRACTS

| Counterparty | Contracts to Deliver (000) | | In Exchange For (000) | | Settlement Date | Unrealized Appreciation (Depreciation) |
|---------------------|-------------------------------|--------|--------------------------|-------|-----------------|---|
| Bank of America, NA | BRL | 3,851 | USD | 773 | 10/03/2023 | \$ 6,851 |
| Bank of America, NA | USD | 769 | BRL | 3,851 | 10/03/2023 | (2,899) |
| Bank of America, NA | USD | 770 | BRL | 3,851 | 11/03/2023 | (6,768) |
| Bank of America, NA | USD | 2,699 | AUD | 4,165 | 11/08/2023 | (18,002) |
| Bank of America, NA | CNH | 13,387 | USD | 1,842 | 01/11/2024 | 37 |

| Counterparty | | Contracts to Deliver (000) | | In Exchange For (000) | Settlement Date | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-----|----------------------------------|-----|-----------------------------|--------------------|--|
| Bank of America, NA | USD | 3,080 | CNH | 22,379 | 01/11/2024 | \$ (138) |
| Barclays Bank PLC | USD | 1,077 | SEK | 11,865 | 12/07/2023 | 11,943 |
| Citibank, NA | USD | 1,898 | KRW | 2,418,517 | 10/26/2023 | (108,255) |
| Citibank, NA | USD | 4,408 | CAD | 5,962 | 10/27/2023 | (16,840) |
| Citibank, NA | GBP | 7,134 | USD | 8,896 | 11/17/2023 | 189,103 |
| Citibank, NA | USD | 1,186 | GBP | 966 | 11/17/2023 | (7,525) |
| Citibank, NA | HKD | 9,960 | USD | 1,276 | 11/22/2023 | 2,184 |
| Citibank, NA | TWD | 19,469 | USD | 614 | 11/29/2023 | 7,229 |
| Citibank, NA | INR | 217,574 | USD | 2,606 | 12/14/2023 | (2,930) |
| Goldman Sachs Bank USA | CHF | 2,641 | USD | 2,959 | 11/16/2023 | 59,764 |
| Morgan Stanley Capital Services, Inc. | BRL | 3,851 | USD | 769 | 10/03/2023 | 2,899 |
| Morgan Stanley Capital Services, Inc. | USD | 782 | BRL | 3,851 | 10/03/2023 | (16,019) |
| Morgan Stanley Capital Services, Inc. | USD | 3,753 | JPY | 538,264 | 10/19/2023 | (141,871) |
| Morgan Stanley Capital Services, Inc. | CAD | 1,126 | USD | 839 | 10/27/2023 | 9,396 |
| State Street Bank & Trust Co. | EUR | 1,026 | USD | 1,088 | 10/12/2023 | 2,488 |
| State Street Bank & Trust Co. | EUR | 384 | USD | 405 | 10/12/2023 | (710) |
| State Street Bank & Trust Co. | USD | 2,171 | EUR | 2,003 | 10/12/2023 | (52,300) |
| State Street Bank & Trust Co. | USD | 331 | JPY | 48,549 | 10/19/2023 | (5,408) |
| State Street Bank & Trust Co. | CAD | 733 | USD | 543 | 10/27/2023 | 3,178 |
| State Street Bank & Trust Co. | USD | 475 | ZAR | 9,091 | 11/06/2023 | 3,760 |
| State Street Bank & Trust Co. | GBP | 288 | USD | 359 | 11/17/2023 | 7,571 |
| State Street Bank & Trust Co. | NOK | 14,395 | USD | 1,333 | 12/07/2023 | (14,883) |
| State Street Bank & Trust Co. | USD | 259 | NOK | 2,789 | 12/07/2023 | 2,497 |
| | | | | | | <u>\$ (85,648)</u> |

(a) Non-income producing security.

(b) Affiliated investments.

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

(d) 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.

(e) 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 \$31,753,256 and gross unrealized depreciation of investments was \$(6,001,468), resulting in net unrealized appreciation of \$25,751,788.

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.

Currency Abbreviations:

AUD – Australian Dollar

BRL – Brazilian Real

CAD – Canadian Dollar

CHF – Swiss Franc

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

HKD – Hong Kong Dollar

INR – Indian Rupee
 JPY – Japanese Yen
 KRW – South Korean Won
 NOK – Norwegian Krone
 SEK – Swedish Krona
 TWD – New Taiwan Dollar
 USD – United States Dollar
 ZAR – South African Rand

COUNTRY BREAKDOWN¹
September 30, 2023 (unaudited)

| | |
|---------------|------------------------|
| 64.7% | United States |
| 5.2% | United Kingdom |
| 4.4% | Switzerland |
| 4.2% | Germany |
| 3.4% | India |
| 2.8% | Japan |
| 2.3% | China |
| 1.9% | Taiwan |
| 1.7% | Netherlands |
| 1.5% | Canada |
| 1.4% | Hong Kong |
| 1.4% | Finland |
| 1.0% | Denmark |
| 0.9% | Norway |
| 3.2% | Short-Term Investments |
| <u>100.0%</u> | Total Investments |

¹ The Portfolio's country breakdown is expressed as a percentage of total investments and may vary over time. The Portfolio also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details).

AB Variable Products Series Fund, Inc.
AB Sustainable Global Thematic 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)

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.

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: | | | | |
| Common Stocks: | | | | |
| Information Technology | \$ 35,636,206 | \$ 10,012,698 | \$ — | \$ 45,648,904 |
| Health Care | 22,605,596 | 5,552,594 | — | 28,158,190 |
| Financials | 11,307,388 | 12,606,315 | — | 23,913,703 |
| Industrials | 14,187,641 | 8,315,967 | — | 22,503,608 |
| Consumer Staples | 2,613,228 | 8,138,253 | — | 10,751,481 |
| Consumer Discretionary | 4,085,062 | 3,435,339 | — | 7,520,401 |
| Utilities | 3,754,403 | — | — | 3,754,403 |
| Energy | — | 2,075,944 | — | 2,075,944 |
| Materials | — | 1,474,146 | — | 1,474,146 |
| Short-Term Investments | 4,825,757 | — | — | 4,825,757 |
| Total Investments in Securities | 99,015,281 | 51,611,256^(a) | — | 150,626,537 |
| Other Financial Instruments^(b): | | | | |
| Assets: | | | | |
| Forward Currency Exchange Contracts | — | 308,900 | — | 308,900 |
| Liabilities: | | | | |
| Forward Currency Exchange Contracts | — | (394,548) | — | (394,548) |
| Total | \$ 99,015,281 | \$ 51,525,608 | \$ — | \$ 150,540,889 |

^(a) A significant portion of the Portfolio's foreign equity investments are categorized as Level 2 investments since they are valued using fair value prices based on third party vendor modeling tools to the extent available.

^(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:

| Portfolio | Market Value 12/31/2022 (000) | Purchases at Cost (000) | Sales Proceeds (000) | Market Value 09/30/2023 (000) | Dividend Income (000) |
|-----------------------------------|--|--|-------------------------------------|--|--------------------------------------|
| Government Money Market Portfolio | \$ 5,497 | \$ 28,128 | \$ 28,799 | \$ 4,826 | \$ 204 |