AB Variable Products Series Fund, Inc. AB Relative Value Portfolio Portfolio of Investments September 30, 2023 (unaudited)

Company	Shares	U.S. \$ Value			
COMMON STOCKS – 94.9%					
Financials – 21.5%					
Banks – 6.3%					
Bank OZK	84,158	\$ 3,119,737			
JPMorgan Chase & Co.	201,080	29,160,622			
Wells Fargo & Co.	455,749	18,621,904			
		50,902,263			
Capital Markets – 1.0%					
Houlihan Lokey, Inc.	43,995	4,712,745			
Raymond James Financial, Inc.	29,410	2,953,646			
		7,666,391			
Financial Services – 10.2%					
Berkshire Hathaway, Inc Class B(a)	90,074	31,552,922			
Fiserv, Inc. ^(a)	185,424	20,945,495			
Mastercard, Inc Class A	68,388	27,075,493			
PayPal Holdings, Inc. ^(a)	53,052	3,101,420			
		82,675,330			
Insurance – 4.0%					
American International Group, Inc.	165,796	10,047,237			
Axis Capital Holdings Ltd.	273,592	15,422,381			
MetLife, Inc.	110,082	6,925,259			
		32,394,877			
		173,638,861			
Health Care – 19.8%					
Biotechnology – 8.3%					
Amgen, Inc.	65,929	17,719,078			
Gilead Sciences, Inc.	314,888	23,597,707			
Regeneron Pharmaceuticals, Inc. (a)	31,494	25,918,302			
		67,235,087			
Health Care Providers & Services – 8.6%					
Cencora, Inc.	107.699	19,382,589			
Cigna Group (The)	11,287	3,228,872			
Elevance Health, Inc.	81,243	35,374,827			
Quest Diagnostics, Inc.	95,631	11,653,594			
		69,639,882			
Pharmaceuticals – 2.9%					
Roche Holding AG (Sponsored ADR)	699,135	23,721,650			
,		160,596,619			
Industrials – 15.9%					
Aerospace & Defense – 2.5%					
Curtiss-Wright Corp.	15,574	3,046,742			
RTX Corp.	129,849	9,345,232			
Textron, Inc.	96,127	7,511,364			
	,	19,903,338			
Air Freight & Logistics – 0.4%					
Expeditors International of Washington, Inc.	27,355	3,135,704			
	21,000	0,100,704			

Building Products - 1.5% 43,384 54,00,874 54,0	Company	Shares	U.S. \$ Value
Allegino PLC 69,02 7,193,134 5,400,874 5,400	Building Products – 1.5%		
Builders FirsiSource, Inc.®		69,032	\$ 7,193,134
EMOR Group, Inc. EMOR Group, Inc. EMOR Group, Inc. Emorson Electric Quipment - 3.8% 21,117.68 12,417.72 12,417.726 12,018.346 12,0		43,384	
EMOCR Group, Inc.* 33,799 7,110,791 Electrical Equipment - 3.8% **** 129,147 12,471,728 Emerson Electric Co. 129,147 12,471,728 33,936 Sensata Technologies Holding PLC 175,070 66,821,147 31,76,818 Machinery - 3.5% **** Dover Corp. 68,564 9,565,384 44,804,812 28,934,942 42,825 2,93,34,893 42,825 3,007,335 22,837,893 42,825 2,93,34,893 42,825 2,03,335 2,83,44,893 42,825 2,03,335 2,83,44,893 42,825 2,03,335 2,23,374,893 2,23,233,893 2,23,233,		,	
EMOCR Group, Inc.* 33,799 7,110,791 Electrical Equipment - 3.8% **** 129,147 12,471,728 Emerson Electric Co. 129,147 12,471,728 33,936 Sensata Technologies Holding PLC 175,070 66,821,147 31,76,818 Machinery - 3.5% **** Dover Corp. 68,564 9,565,384 44,804,812 28,934,942 42,825 2,93,34,893 42,825 3,007,335 22,837,893 42,825 2,93,34,893 42,825 2,03,335 2,83,44,893 42,825 2,03,335 2,83,44,893 42,825 2,03,335 2,23,374,893 2,23,233,893 2,23,233,	Construction & Engineering – 0.9%		
Emerson Electric Co. 129,147 12,471,766 New Tel Electric PLC 28,042 21,083,966 Sensata Technologies Holding PLC 175,070 6,621,147 Machinery – 3.5% ————————————————————————————————————		33,799	7,110,971
Emerson Electric Co. 129,147 12,471,766 New Tel Electric PLC 28,042 21,083,966 Sensata Technologies Holding PLC 175,070 6,621,147 Machinery – 3.5% ————————————————————————————————————	Electrical Equipment – 3.8%		
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Sensata Technologies Holding PLC 175,070 6.621,147 Machinery - 3.5% Bover Corp. 68,664 9.563,364 Middleby Corp. (The)(a) 22,183 2.839,424 PACCAR, Inc. 152,465 12,962,574 Westinghouse Air Brake Technologies Corp. 26,374,697 Professional Services - 1.6% Maximus, Inc. 94,265 7.039,710 Robert Half, Inc. 85,824 6,289,183 Robert Half, Inc. 61,910 13,328,939 Trading Companies & Distributors - 1.7% 61,910 13,248,372 Fergusson PLC 61,910 3,248,372 MSC Industrial Direct Co., Inc Class A 33,096 3,248,372 MSC Industrial Direct Co., Inc Class A 276,177 14,847,275 Communications Equipment - 1.8% 276,177 14,847,275 Electronic Equipment, Instruments & Components - 0.9% 276,177 14,847,275 Electronic Equipment, Instruments & Components - 0.9% 20,844 2,731,408 Keysight Technologies, Inc.(a) 20,844 2,731,408 Ferrices - 2.		- ,	
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Dover Corp. 68,664 9,565,364 Middleby Corp. (The)(a) 22,183 2,899,424 PACCAR, Inc. 152,465 12,962,574 Westinghouse Air Brake Technologies Corp. 26,299 3,007,335 Professional Services – 1.6% Maximus, Inc. 94,265 7,039,710 Robert Half, Inc. 85,824 6,289,183 Trading Companies & Distributors – 1.7% 85,824 6,289,183 Breguson PLC 61,910 10,182,388 MSC Industrial Direct Co., Inc Class A 30,906 3,248,372 13,430,710 129,055,140 129,055,140 Information Technology – 8.6% 276,177 14,847,275 Communications Equipment – 1.8% 276,177 14,847,275 Electronic Equipment, Instruments & Components – 0.9% 43,333 4,406,125 Keysight Technologies, Inc. (a) 20,644 2,731,765 TS Services – 2.2% 46,100 14,157,771 EPAM Systems, Inc. (a) 12,966 3,315,277 EPAM Systems, Inc. (a) 30,661 3,215,277 EPAM Syste	Machinery – 3.5%		
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13,430,710 129,055,140 129,055,140 1		, , , , , , , , , , , , , , , , , , , ,	
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Keysight Technologies, Inc.(a) 20,644 2,731,408 T Services – 2.2% Accenture PLC - Class A 46,100 14,157,771 EPAM Systems, Inc.(a) 12,966 3,315,277 Semiconductors & Semiconductor Equipment – 3.7% NXP Semiconductors NV 30,661 6,129,747 QUALCOMM, Inc. 174,477 19,377,416 Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR) 51,986 4,517,583 30,024,746			
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T Services - 2.2% Accenture PLC - Class A 46,100 14,157,771	Keysight Technologies, Inc. ^(a)	20,644	
Accenture PLC - Class A 46,100 14,157,771 EPAM Systems, Inc.(a) 12,966 3,315,277 Semiconductors & Semiconductor Equipment – 3.7% NXP Semiconductors NV 30,661 6,129,747 QUALCOMM, Inc. 174,477 19,377,416 Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR) 51,986 4,517,583 30,024,746			7,137,533
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Semiconductors & Semiconductor Equipment – 3.7% NXP Semiconductors NV 30,661 6,129,747 QUALCOMM, Inc. 174,477 19,377,416 Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR) 51,986 4,517,583 30,024,746	EPAM Systems, Inc. ^(a)	12,966	3,315,277
NXP Semiconductors NV 30,661 6,129,747 QUALCOMM, Inc. 174,477 19,377,416 Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR) 51,986 4,517,583 30,024,746			17,473,048
QUALCOMM, Inc. 174,477 19,377,416 Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR) 51,986 4,517,583 30,024,746	Semiconductors & Semiconductor Equipment – 3.7%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)51,9864,517,58330,024,746	NXP Semiconductors NV	30,661	
30,024,746			
	Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	51,986	4,517,583
69,482,602			30,024,746
			69,482,602

Company	Shares	U.S. \$ Value			
Energy – 8.2%					
Energy Equipment & Services – 1.3%					
ChampionX Corp.	152,005	\$ 5,414,418			
Helmerich & Payne, Inc. ^(b)	117,074	4,935,840			
		10,350,258			
Oil, Gas & Consumable Fuels – 6.9%					
Chevron Corp.	125,239	21,117,800			
ConocoPhillips	64,215	7,692,957			
EOG Resources, Inc.	89,923	11,398,639			
Phillips 66	132,850	15,961,928			
		56,171,324			
		66,521,582			
Consumer Discretionary – 6.9%					
Automobile Components – 1.4%					
BorgWarner, Inc.	282,920	11,421,481			
Distributors – 1.6%					
LKQ Corp.	259,785	12,861,955			
	200,700	12,001,000			
Hotels, Restaurants & Leisure – 0.4%	4 000	0.400.000			
Booking Holdings, Inc. ^(a)	1,008	3,108,622			
Household Durables – 0.4%					
DR Horton, Inc.	29,779	3,200,349			
Specialty Retail – 3.1%					
Lowe's Cos., Inc.	56,159	11,672,086			
Ross Stores, Inc.	117,824	13,308,221			
	,-	24,980,307			
		55,572,714			
Consumer Staples – 4.7%					
Consumer Staples Distribution & Retail – 0.8%					
BJ's Wholesale Club Holdings, Inc. ^(a)	90,565	6,463,624			
-	30,000	0,400,024			
Tobacco – 3.9%	0.45.004	00.040.000			
Philip Morris International, Inc.	345,824	32,016,386			
		38,480,010			
Communication Services – 4.6%					
Diversified Telecommunication Services – 1.7%					
Comcast Corp Class A	302,398	13,408,327			
Interactive Media & Services – 2.9%					
Alphabet, Inc Class C ^(a)	178,575	23,545,114			
	,	36,953,441			
Deal Catata 2 CO/					
Real Estate – 2.6% Specialized BEITs 2.6%					
Specialized REITs – 2.6% Weyerhaeuser Co.	678,631	20,806,827			
	070,031	20,000,027			
Materials – 2.1%					
Chemicals – 1.7%					
LyondellBasell Industries NV - Class A	74,935	7,096,345			
PPG Industries, Inc.	49,624	6,441,195			
		13,537,540			

Company	Shares	U.S. \$ Value
Metals & Mining – 0.4%		
BHP Group Ltd. (Sponsored ADR) ^(b)	55,939	\$ 3,181,810
		16,719,350
Total Common Stocks		
(cost \$664,287,257)		767,827,146
SHORT-TERM INVESTMENTS – 5.0%		
Investment Companies – 5.0%		
AB Fixed Income Shares, Inc Government Money Market Portfolio - Class AB, 5.25% ^{(c) (d) (e)}		
(cost \$39,947,946)	39,947,946	39,947,946
Total Investments Before Security Lending Collateral for Securities Loaned – 99.9%		
(cost \$704,235,203)		807,775,092
INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED - 0.0%		
Investment Companies – 0.0%		
AB Fixed Income Shares, Inc Government Money Market Portfolio - Class AB, 5.25%(c) (d) (e)		
(cost \$134,550)	134,550	134,550
Total Investments – 99.9%		
(cost \$704,369,753) ^(f)		807,909,642
Other assets less liabilities – 0.1%		1,202,419
Net Assets – 100.0%		\$ 809,112,061

- Non-income producing security. (a)
- Represents entire or partial securities out on loan. (b)
 - Affiliated investments.
- (c) (d) The rate shown represents the 7-day yield as of period end.
- 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 (e) 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 \$118,447,522 and gross unrealized depreciation of investments was \$(14,907,633), resulting in net unrealized appreciation of \$103,539,889.

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

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:						
Common Stocks ^(a)	\$ 767,827,146	\$ _	\$	_	\$	767,827,146
Short-Term Investments	39,947,946	_		_		39,947,946
Investments of Cash Collateral for Securities Loaned in Affiliated Money Market Fund	134,550					134,550
Total Investments in Securities	807,909,642	_		_		807,909,642
Other Financial Instruments ^(b)	_			_		_
Total	\$ 807,909,642	\$ _	\$	_	\$	807,909,642

⁽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 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	\$ 45,583	\$	245,626	\$	251,261	\$	39,948	\$	1,573	
Government Money Market Portfolio*	0		55,182		55,047		135		93	
Total	\$ 45,583	\$	300,808	\$	306,308	\$	40,083	\$	1,666	

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