

AB Variable Products Series Fund, Inc.
AB Growth and Income Portfolio
Portfolio of Investments
September 30, 2022 (unaudited)

Company	Shares	U.S. \$ Value
COMMON STOCKS – 95.5%		
Health Care – 20.3%		
Biotechnology – 4.8%		
Amgen, Inc.	93,845	\$ 21,152,663
Regeneron Pharmaceuticals, Inc. ^(a)	21,070	14,514,491
		<u>35,667,154</u>
Health Care Providers & Services – 8.3%		
Cigna Corp.	75,472	20,941,216
Elevance Health, Inc.	72,867	33,099,106
Quest Diagnostics, Inc.	63,109	7,742,843
		<u>61,783,165</u>
Life Sciences Tools & Services – 2.5%		
Bio-Rad Laboratories, Inc. - Class A ^(a)	6,296	2,626,313
PerkinElmer, Inc.	135,249	16,274,512
		<u>18,900,825</u>
Pharmaceuticals – 4.7%		
Pfizer, Inc.	153,540	6,718,910
Roche Holding AG (Sponsored ADR)	685,420	27,841,761
		<u>34,560,671</u>
		<u>150,911,815</u>
Financials – 17.5%		
Banks – 8.0%		
Bank OZK	179,120	7,085,987
JPMorgan Chase & Co.	211,138	22,063,921
Wells Fargo & Co.	751,375	30,220,303
		<u>59,370,211</u>
Capital Markets – 2.8%		
Goldman Sachs Group, Inc. (The)	42,290	12,393,084
Northern Trust Corp.	98,543	8,431,339
		<u>20,824,423</u>
Consumer Finance – 0.4%		
Capital One Financial Corp.	30,873	2,845,564
Diversified Financial Services – 4.2%		
Berkshire Hathaway, Inc. - Class B ^(a)	118,231	31,570,042
Insurance – 2.1%		
Aflac, Inc.	53,163	2,987,761
Allstate Corp. (The)	58,817	7,324,481
Axis Capital Holdings Ltd.	101,060	4,967,099
		<u>15,279,341</u>
		<u>129,889,581</u>
Industrials – 17.1%		
Aerospace & Defense – 3.9%		
Curtiss-Wright Corp.	45,666	6,354,881
Raytheon Technologies Corp.	127,044	10,399,822
Textron, Inc.	204,393	11,907,936
		<u>28,662,639</u>

Company	Shares	U.S. \$ Value
Air Freight & Logistics – 0.8%		
Expeditors International of Washington, Inc.	32,474	\$ 2,867,779
FedEx Corp.	18,640	2,767,481
		<u>5,635,260</u>
Airlines – 1.4%		
Alaska Air Group, Inc. ^(a)	128,000	5,011,200
Southwest Airlines Co. ^(a)	173,190	5,341,180
		<u>10,352,380</u>
Building Products – 1.0%		
Builders FirstSource, Inc. ^(a)	131,825	7,767,129
Construction & Engineering – 0.6%		
EMCOR Group, Inc.	41,300	4,769,324
Electrical Equipment – 2.5%		
Acuity Brands, Inc.	36,443	5,738,679
Emerson Electric Co.	177,259	12,978,904
		<u>18,717,583</u>
Machinery – 3.2%		
Altra Industrial Motion Corp.	100,546	3,380,357
Middleby Corp. (The) ^(a)	20,771	2,662,219
PACCAR, Inc.	89,150	7,460,963
Toro Co. (The)	62,720	5,424,026
Westinghouse Air Brake Technologies Corp.	60,967	4,959,665
		<u>23,887,230</u>
Professional Services – 0.9%		
Robert Half International, Inc.	90,567	6,928,375
Road & Rail – 1.9%		
Knight-Swift Transportation Holdings, Inc.	286,723	14,029,356
Trading Companies & Distributors – 0.9%		
MSC Industrial Direct Co., Inc. - Class A	88,078	6,412,959
		<u>127,162,235</u>
Information Technology – 11.1%		
Communications Equipment – 0.8%		
Cisco Systems, Inc.	157,552	6,302,080
Electronic Equipment, Instruments & Components – 3.0%		
IPG Photonics Corp. ^(a)	79,980	6,746,313
Keysight Technologies, Inc. ^(a)	80,522	12,670,942
Littelfuse, Inc.	13,920	2,765,765
		<u>22,183,020</u>
IT Services – 5.9%		
Accenture PLC - Class A	15,920	4,096,216
Cognizant Technology Solutions Corp. - Class A	111,206	6,387,673
FleetCor Technologies, Inc. ^(a)	47,429	8,355,567
Mastercard, Inc. - Class A	75,290	21,407,958
Maximus, Inc.	61,930	3,583,889
		<u>43,831,303</u>

Company	Shares	U.S. \$ Value
Semiconductors & Semiconductor Equipment – 1.4%		
MKS Instruments, Inc.	68,391	\$ 5,651,832
NXP Semiconductors NV	31,090	4,586,086
		<u>10,237,918</u>
		<u>82,554,321</u>
Consumer Discretionary – 11.0%		
Auto Components – 0.9%		
BorgWarner, Inc.	216,331	6,792,793
Distributors – 1.7%		
LKQ Corp.	268,266	12,648,742
Hotels, Restaurants & Leisure – 0.8%		
Choice Hotels International, Inc.	55,411	6,068,613
Household Durables – 1.5%		
DR Horton, Inc.	167,991	11,314,194
Multiline Retail – 2.3%		
Target Corp.	116,022	17,216,504
Specialty Retail – 3.8%		
AutoZone, Inc. ^(a)	3,293	7,053,375
Lowe's Cos., Inc.	80,370	15,094,290
Ulta Beauty, Inc. ^(a)	14,140	5,672,827
		<u>27,820,492</u>
		<u>81,861,338</u>
Energy – 5.2%		
Energy Equipment & Services – 0.7%		
Helmerich & Payne, Inc.	135,752	5,018,752
Oil, Gas & Consumable Fuels – 4.5%		
Chevron Corp.	32,164	4,621,002
ConocoPhillips	59,731	6,112,871
EOG Resources, Inc.	91,058	10,173,910
Phillips 66	156,620	12,642,366
		<u>33,550,149</u>
		<u>38,568,901</u>
Consumer Staples – 4.9%		
Food & Staples Retailing – 0.9%		
Kroger Co. (The)	154,930	6,778,188
Tobacco – 4.0%		
Philip Morris International, Inc.	356,424	29,586,756
		<u>36,364,944</u>
Real Estate – 3.7%		
Equity Real Estate Investment Trusts (REITs) – 2.2%		
Weyerhaeuser Co.	572,820	16,359,739

Company	Shares	U.S. \$ Value
Real Estate Management & Development – 1.5%		
CBRE Group, Inc. - Class A ^(a)	165,117	\$ 11,147,049
		<u>27,506,788</u>
Communication Services – 2.4%		
Diversified Telecommunication Services – 2.4%		
Comcast Corp. - Class A	431,253	12,648,650
Verizon Communications, Inc.	149,370	5,671,579
		<u>18,320,229</u>
Materials – 1.6%		
Chemicals – 0.8%		
Mosaic Co. (The)	130,440	6,304,165
Metals & Mining – 0.8%		
BHP Group Ltd. (Sponsored ADR) ^(b)	58,358	2,920,235
Steel Dynamics, Inc.	39,358	2,792,450
		<u>5,712,685</u>
		<u>12,016,850</u>
Utilities – 0.7%		
Electric Utilities – 0.7%		
IDACORP, Inc.	51,315	5,080,698
Total Common Stocks (cost \$676,991,130)		<u>710,237,700</u>
SHORT-TERM INVESTMENTS – 4.7%		
Investment Companies – 4.7%		
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 2.58% ^{(c) (d) (e)} (cost \$34,774,643)	34,774,643	<u>34,774,643</u>
Total Investments Before Security Lending Collateral for Securities Loaned – 100.2% (cost \$711,765,773)		<u>745,012,343</u>
INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED – 0.4%		
Investment Companies – 0.4%		
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 2.58% ^{(c) (d) (e)} (cost \$2,975,361)	2,975,361	<u>2,975,361</u>
Total Investments – 100.6% (cost \$714,741,134) ^(f)		747,987,704
Other assets less liabilities – (0.6)%		<u>(4,765,058)</u>
Net Assets – 100.0%		<u>\$ 743,222,646</u>

(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 September 30, 2022, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$80,633,247 and gross unrealized depreciation of investments was \$(47,386,677), resulting in net unrealized appreciation of \$33,246,570.*

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

September 30, 2022 (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, 2022:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks ^(a)	\$ 710,237,700	\$ —	\$ —	\$ 710,237,700
Short-Term Investments	34,774,643	—	—	34,774,643
Investments of Cash Collateral for Securities Loaned in Affiliated Money Market Fund	2,975,361	—	—	2,975,361
Total Investments in Securities	747,987,704	—	—	747,987,704
Other Financial Instruments^(b)	—	—	—	—
Total	\$ 747,987,704	\$ —	\$ —	\$ 747,987,704

^(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, options written and swaptions written which are valued at market value.

A summary of the Portfolio's transactions in AB mutual funds for the nine months ended September 30, 2022 is as follows:

Portfolio	Market Value 12/31/2021 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 09/30/2022 (000)	Dividend Income (000)
Government Money Market Portfolio	\$ 16,507	\$ 258,823	\$ 240,555	\$ 34,775	\$ 293
Government Money Market Portfolio*	6,838	55,948	59,811	2,975	17
Total	\$ 23,345	\$ 314,771	\$ 300,366	\$ 37,750	\$ 310

* Investments of cash collateral for securities lending transactions.