

AB Variable Products Series Fund, Inc.
AB Global Thematic Growth Portfolio
Portfolio of Investments

March 31, 2021 (unaudited)

Company	Shares	U.S. \$ Value
COMMON STOCKS – 97.7%		
Information Technology – 29.8%		
Communications Equipment – 6.4%		
Calix, Inc. ^(a)	83,589	\$ 2,897,195
Lumentum Holdings, Inc. ^(a)	44,025	4,021,684
Motorola Solutions, Inc.	19,570	3,680,138
Telefonaktiebolaget LM Ericsson - Class B	111,836	1,482,415
		<u>12,081,432</u>
Electronic Equipment, Instruments & Components – 2.5%		
Flex Ltd. ^(a)	259,610	4,753,459
IT Services – 6.2%		
Adyen NV ^{(a) (b)}	1,315	2,934,296
Network International Holdings PLC ^{(a) (b)}	252,233	1,435,898
Square, Inc. - Class A ^(a)	11,609	2,635,824
Twilio, Inc. - Class A ^(a)	5,540	1,887,810
Visa, Inc. - Class A ^(c)	13,000	2,752,490
		<u>11,646,318</u>
Semiconductors & Semiconductor Equipment – 5.0%		
Cree, Inc. ^(a)	18,110	1,958,234
Infineon Technologies AG	91,150	3,878,212
NXP Semiconductors NV	18,210	3,666,401
		<u>9,502,847</u>
Software – 8.0%		
Adobe, Inc. ^(a)	5,990	2,847,466
Dassault Systemes SE	15,910	3,400,584
Microsoft Corp.	14,320	3,376,227
Proofpoint, Inc. ^(a)	21,881	2,752,411
Zendesk, Inc. ^(a)	21,300	2,824,806
		<u>15,201,494</u>
Technology Hardware, Storage & Peripherals – 1.7%		
Apple, Inc.	26,220	3,202,773
		<u>56,388,323</u>
Industrials – 19.6%		
Aerospace & Defense – 1.9%		
Hexcel Corp. ^(a)	65,280	3,655,680
Building Products – 2.1%		
Trex Co., Inc. ^(a)	42,730	3,911,504
Commercial Services & Supplies – 4.8%		
Tetra Tech, Inc.	18,700	2,537,964
TOMRA Systems ASA	71,870	3,119,710
Waste Management, Inc.	26,610	3,433,222
		<u>9,090,896</u>
Electrical Equipment – 5.7%		
Rockwell Automation, Inc.	14,740	3,912,586
Schneider Electric SE	18,820	2,866,947

Company	Shares	U.S. \$ Value
Vestas Wind Systems A/S	19,310	\$ 3,983,396
		<u>10,762,929</u>
Machinery – 3.1%		
SMC Corp.	3,000	1,747,140
Xylem, Inc./NY	39,410	4,145,144
		<u>5,892,284</u>
Professional Services – 2.0%		
Recruit Holdings Co., Ltd.	75,500	3,707,518
		<u>37,020,811</u>
Health Care – 19.1%		
Biotechnology – 1.2%		
Abcam PLC ^(a)	116,600	2,235,958
Health Care Equipment & Supplies – 7.9%		
Alcon, Inc. ^(a)	40,990	2,876,489
Danaher Corp.	16,930	3,810,604
Koninklijke Philips NV ^(a)	85,710	4,887,642
STERIS PLC	17,941	3,417,402
		<u>14,992,137</u>
Health Care Providers & Services – 4.8%		
Apollo Hospitals Enterprise Ltd.	89,902	3,567,921
Laboratory Corp. of America Holdings ^(a)	21,361	5,447,696
		<u>9,015,617</u>
Life Sciences Tools & Services – 5.2%		
Bio-Rad Laboratories, Inc. - Class A ^(a)	6,710	3,832,551
Bruker Corp.	64,210	4,127,419
Gerresheimer AG	19,520	1,938,675
		<u>9,898,645</u>
		<u>36,142,357</u>
Financials – 12.6%		
Banks – 6.6%		
Erste Group Bank AG ^(a)	116,000	3,929,882
HDFC Bank Ltd. ^(a)	182,143	3,730,292
SVB Financial Group ^(a)	10,000	4,936,600
		<u>12,596,774</u>
Capital Markets – 3.9%		
MSCI, Inc. - Class A	8,840	3,706,435
Partners Group Holding AG	2,810	3,590,972
		<u>7,297,407</u>
Consumer Finance – 0.7%		
Lufax Holding Ltd. (ADR) ^(a)	92,620	1,344,843
Insurance – 1.4%		
AIA Group Ltd.	219,800	2,689,641
		<u>23,928,665</u>

Company	Shares	U.S. \$ Value
Consumer Discretionary – 7.5%		
Auto Components – 2.2%		
Aptiv PLC ^(a)	30,431	\$ 4,196,435
Household Durables – 2.0%		
TopBuild Corp. ^(a)	18,103	3,791,311
Internet & Direct Marketing Retail – 1.3%		
Coupang, Inc. ^(a)	18,117	894,074
MercadoLibre, Inc. ^(a)	1,030	1,516,304
		<u>2,410,378</u>
Textiles, Apparel & Luxury Goods – 2.0%		
NIKE, Inc. - Class B	27,820	3,697,000
		<u>14,095,124</u>
Materials – 3.5%		
Chemicals – 3.5%		
Chr Hansen Holding A/S ^(a)	37,340	3,391,765
Koninklijke DSM NV	19,520	3,300,015
		<u>6,691,780</u>
Utilities – 2.8%		
Electric Utilities – 1.7%		
NextEra Energy, Inc.	41,690	3,152,181
Water Utilities – 1.1%		
American Water Works Co., Inc.	14,679	2,200,676
		<u>5,352,857</u>
Communication Services – 1.7%		
Interactive Media & Services – 1.7%		
Tencent Holdings Ltd.	39,500	3,152,397
Consumer Staples – 1.1%		
Household Products – 1.1%		
Procter & Gamble Co. (The)	15,960	2,161,463
Total Common Stocks (cost \$122,925,840)		<u>184,933,777</u>
SHORT-TERM INVESTMENTS – 2.2%		
Investment Companies – 2.2%		
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 0.01% ^(d) ^(e) ^(f) (cost \$4,215,659)	4,215,659	4,215,659

U.S. \$ Value

Total Investments – 99.9% (cost \$127,141,499) ⁽⁹⁾	\$ 189,149,436
Other assets less liabilities – 0.1%	203,415
Net Assets – 100.0%	\$ 189,352,851

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/Depreciation
Bank of America, NA	USD 876	EUR 733	05/27/2021	\$ (15,161)
Barclays Bank PLC	BRL 5,081	USD 892	04/05/2021	(10,877)
Barclays Bank PLC	USD 934	BRL 5,081	04/05/2021	(31,133)
Barclays Bank PLC	USD 1,610	GBP 1,156	04/09/2021	(15,926)
Barclays Bank PLC	INR 37,483	USD 511	04/15/2021	323
Barclays Bank PLC	INR 51,016	USD 694	04/15/2021	(2,068)
Barclays Bank PLC	USD 505	INR 36,969	04/15/2021	(663)
Barclays Bank PLC	USD 378	TWD 10,474	04/27/2021	(9,091)
Barclays Bank PLC	USD 3,457	AUD 4,541	06/04/2021	(6,981)
BNP Paribas SA	USD 723	JPY 78,361	05/20/2021	(14,770)
BNP Paribas SA	EUR 12,714	USD 15,235	05/27/2021	309,544
Citibank, NA	INR 55,946	USD 762	04/15/2021	(1,181)
Citibank, NA	USD 880	INR 64,894	04/15/2021	4,486
Citibank, NA	USD 3,255	KRW 3,545,961	04/22/2021	(110,025)
Credit Suisse International	NOK 4,986	USD 588	04/15/2021	5,163
Deutsche Bank AG	INR 358,234	USD 4,817	04/15/2021	(67,572)
Deutsche Bank AG	USD 850	CNY 5,548	04/22/2021	(5,461)
Deutsche Bank AG	CHF 715	USD 775	05/06/2021	17,398
Goldman Sachs Bank USA	INR 31,809	USD 429	04/15/2021	(4,939)
Goldman Sachs Bank USA	USD 4,701	CAD 5,918	04/22/2021	8,396
Goldman Sachs Bank USA	USD 675	CNY 4,388	04/22/2021	(7,079)
Goldman Sachs Bank USA	USD 643	RUB 47,981	05/25/2021	(11,936)
JPMorgan Chase Bank, NA	USD 1,266	INR 92,987	04/15/2021	2,187
JPMorgan Chase Bank, NA	USD 1,802	EUR 1,511	05/27/2021	(28,557)
Morgan Stanley Capital Services, Inc.	BRL 5,081	USD 877	04/05/2021	(25,231)
Morgan Stanley Capital Services, Inc.	USD 892	BRL 5,081	04/05/2021	10,877
Morgan Stanley Capital Services, Inc.	USD 3,132	TWD 86,300	04/27/2021	(92,991)
Morgan Stanley Capital Services, Inc.	USD 876	BRL 5,081	05/04/2021	24,923
Morgan Stanley Capital Services, Inc.	EUR 711	USD 841	05/27/2021	6,793
Natwest Markets PLC	INR 39,294	USD 534	04/15/2021	(2,273)
Natwest Markets PLC	USD 500	INR 36,542	04/15/2021	(1,474)
Natwest Markets PLC	USD 4,660	JPY 502,922	05/20/2021	(116,332)
Natwest Markets PLC	HKD 5,896	USD 760	05/21/2021	1,419
Societe Generale	NOK 6,992	USD 829	04/15/2021	11,246
Standard Chartered Bank	USD 531	ZAR 7,927	04/08/2021	5,751
Standard Chartered Bank	USD 3,409	GBP 2,440	04/09/2021	(45,185)
Standard Chartered Bank	USD 534	INR 39,020	04/15/2021	(2,012)
State Street Bank & Trust Co.	USD 244	ZAR 3,684	04/08/2021	6,015
State Street Bank & Trust Co.	GBP 165	USD 229	04/09/2021	2,009
State Street Bank & Trust Co.	GBP 231	USD 316	04/09/2021	(1,960)
State Street Bank & Trust Co.	USD 370	GBP 271	04/09/2021	3,112
State Street Bank & Trust Co.	USD 299	GBP 216	04/09/2021	(1,605)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
State Street Bank & Trust Co.	NOK	10,598	USD	1,250	04/15/2021	\$ 11,293
State Street Bank & Trust Co.	MXN	5,632	USD	273	04/16/2021	(2,481)
State Street Bank & Trust Co.	USD	272	MXN	5,632	04/16/2021	2,956
State Street Bank & Trust Co.	USD	403	CAD	511	04/22/2021	3,446
State Street Bank & Trust Co.	USD	2,103	CNY	13,676	04/22/2021	(22,083)
State Street Bank & Trust Co.	CHF	968	USD	1,070	05/06/2021	45,335
State Street Bank & Trust Co.	JPY	28,343	USD	258	05/20/2021	2,180
State Street Bank & Trust Co.	HKD	1,413	USD	182	05/21/2021	484
State Street Bank & Trust Co.	EUR	3,211	USD	3,836	05/27/2021	66,537
State Street Bank & Trust Co.	USD	464	EUR	393	05/27/2021	(2,316)
UBS AG	TWD	7,776	USD	281	04/27/2021	6,979
						\$ (100,511)

- (a) *Non-income producing security.*
- (b) *Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2021, the aggregate market value of these securities amounted to \$4,370,194 or 2.3% of net assets.*
- (c) *Represents entire or partial securities out on loan.*
- (d) *Affiliated investments.*
- (e) *The rate shown represents the 7-day yield as of period end.*
- (f) *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.*
- (g) *As of March 31, 2021, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$63,204,596 and gross unrealized depreciation of investments was \$(1,297,170), resulting in net unrealized appreciation of \$61,907,426.*

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
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
RUB – Russian Ruble
TWD – New Taiwan Dollar*

USD – United States Dollar
ZAR – South African Rand

Glossary:
ADR – American Depositary Receipt

COUNTRY BREAKDOWN¹

March 31, 2021 (unaudited)

58.0%	United States
7.8%	Netherlands
3.9%	Denmark
3.9%	India
3.4%	Switzerland
3.3%	France
3.1%	Germany
2.9%	Japan
2.4%	China
2.1%	Austria
1.6%	Norway
1.4%	Hong Kong
1.2%	United Kingdom
2.8%	Other
2.2%	Short-Term
<u>100.0%</u>	Total Investments

¹ All data are as of March 31, 2021. The Portfolio's country breakdown is expressed as a percentage of total investments and may vary over time. "Other" country weightings represent 0.8% or less in the following: Argentina, South Korea, Sweden and United Arab Emirates.

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AB Global Thematic Growth Portfolio

March 31, 2021 (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 March 31, 2021:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks:				
Information Technology	\$ 43,256,918	\$ 13,131,405	\$ —	\$ 56,388,323
Industrials	21,596,100	15,424,711	—	37,020,811
Health Care	22,871,630	13,270,727	—	36,142,357
Financials	9,987,878	13,940,787	—	23,928,665
Consumer Discretionary	14,095,124	—	—	14,095,124
Materials	—	6,691,780	—	6,691,780
Utilities	5,352,857	—	—	5,352,857
Communication Services	—	3,152,397	—	3,152,397
Consumer Staples	2,161,463	—	—	2,161,463
Short-Term Investments	4,215,659	—	—	4,215,659
Total Investments in Securities	123,537,629	65,611,807^(a)	—	189,149,436
Other Financial Instruments^(b):				
Assets:				
Forward Currency Exchange Contracts	—	558,852	—	558,852
Liabilities:				
Forward Currency Exchange Contracts	—	(659,363)	—	(659,363)
Total	\$123,537,629	\$ 65,511,296	\$ —	\$ 189,048,925

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

A summary of the Portfolio's transactions in AB mutual funds for the three months ended March 31, 2021 is as follows:

Fund	Market Value 12/31/2020 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 03/31/2021 (000)	Dividend Income (000)
Government Money Market Portfolio	\$ 8,795	\$ 9,304	\$ 13,883	\$ 4,216	\$ 0*

* Amount less than \$500.

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