



ALLIANCEBERNSTEIN®

SEMI-ANNUAL REPORT

AB FCP II

+ EMERGING MARKETS VALUE PORTFOLIO

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the Key Investor Information Document (“KIID”), and the current prospectus accompanied by the annual report and the most recent semi-annual report, if published thereafter.

Germany:

ODDO BHF Aktiengesellschaft (previously BHF-BANK Aktiengesellschaft), Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the “German Paying and Information Agent”) of the Fund in the Federal Republic of Germany.

The latest prospectus as well as the KIIDs of the Fund, the Management Regulations and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the German Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

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December 20, 2023

Dear Shareholder,

This report provides an update for AB FCP II (the “Fund”) for the semi-annual reporting period ended November 30, 2023.

US, international and emerging-market stocks rose during the six-month period ended November 30, 2023. Global central banks—led by the US Federal Reserve—began to pause rate hikes, but equity markets continued to experience bouts of volatility as hawkish rhetoric indicated that rates would likely stay higher for longer to sustainably rein in inflation. Later in the period, stronger-than-expected third-quarter economic growth triggered a rapid rise in bond yields—especially the 10-year US Treasury note, which briefly crossed the 5% threshold for the first time in 16 years. Headwinds from higher Treasury yields, conflict in the Middle East and mixed third-quarter earnings weighed on investor sentiment globally and briefly sent all major indices into correction territory.

As the period ended, equity markets rallied sharply as Treasury yields eased, soft-landing optimism accelerated and the prospect of 2024 rate cuts gained momentum, underpinned by a rapid deceleration of inflation and softening economic data. Within large-cap markets, both growth- and value-oriented stocks rose, but growth significantly outperformed value, led by the technology sector and artificial intelligence optimism. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Fixed-income government bond market yields were volatile as investors adjusted their expectations for inflation and economic growth. US Treasury yields led global developed-market yields higher over the period until mid-October, when yields started to fall sharply as inflation continued to decline and many central banks appeared to be at the end of their interest-rate hiking cycles. Government bond returns were positive across all major developed countries except in the US, Australia and New Zealand.

Overall, developed-market investment-grade corporate bonds rose and outperformed government bonds, and also gained and outperformed respective treasury markets in the US and eurozone. Developed-market high-yield corporate bonds advanced and outperformed treasury markets by a wide margin, particularly in the US and eurozone. Emerging-market hard-currency sovereign and corporate bonds outperformed developed-market treasuries with a solid advance. In emerging markets, high yield outperformed investment grade in both hard-currency sovereigns and corporates. Emerging-market local-currency bonds outperformed developed-market treasuries yet trailed other credit risk sectors as the US dollar fell versus almost all developed-market currencies and was mixed against emerging-market currencies.

We appreciate your investment in the Fund.

Sincerely,

AllianceBernstein (Luxembourg) S.à r.l., the management company of the Fund (the “Management Company”)

	<u>6 Months(a)</u>	<u>12 Months</u>
<u>Emerging Markets Value Portfolio</u>		
Class		
A	3.37%	4.52%
A EUR	1.49%	(0.11)%
I	3.78%	5.36%
I EUR	1.91%	0.70%
S	4.38%	6.56%
S1	3.88%	5.56%
S1 EUR	2.02%	0.90%
S1 GBP	2.39%	0.84%

The share class performance of the Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of November 30, 2023. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. Investment return and principal value will fluctuate so that an investor's share, when redeemed, may be worth more or less than their original cost.

(a) 6 months period ending November 30, 2023.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Alpha Services and Holdings SA	1,753,460	\$ 2,983,353	1.2%
Banco do Brasil SA	265,000	2,921,862	1.2
Bandhan Bank Ltd.	398,322	1,088,148	0.4
Bangkok Bank PCL	269,900	1,158,550	0.5
Bank of the Philippine Islands	842,329	1,569,168	0.6
Bank Polska Kasa Opieki SA	85,924	3,018,711	1.2
BDO Unibank, Inc.	471,760	1,135,729	0.5
Credicorp Ltd.	7,320	918,880	0.4
Emirates NBD Bank PJSC	707,220	3,389,218	1.3
Eurobank Ergasias Services and Holdings SA	2,437,100	4,492,488	1.8
Hana Financial Group, Inc.	196,304	6,316,382	2.5
KB Financial Group, Inc.	260,203	10,520,753	4.2
Metropolitan Bank & Trust Co.	3,463,670	3,117,865	1.2
State Bank of India	590,906	4,012,392	1.6
		<u>46,643,499</u>	<u>18.6</u>
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	1,476,100	3,988,608	1.6
Banco BTG Pactual SA	248,000	1,790,701	0.7
		<u>5,779,309</u>	<u>2.3</u>
CONSUMER FINANCE			
Kaspi.KZ JSC (GDR)	20,700	2,111,400	0.8
FINANCIAL SERVICES			
L&T Finance Holdings Ltd.	1,203,441	2,141,997	0.9
INSURANCE			
Hyundai Marine & Fire Insurance Co., Ltd.	42,010	1,011,260	0.4
PICC Property & Casualty Co., Ltd. - Class H	2,646,000	3,073,711	1.2
Ping An Insurance Group Co. of China Ltd. - Class H	1,464,500	6,717,150	2.7
Samsung Fire & Marine Insurance Co., Ltd.	6,310	1,268,267	0.5
		<u>12,070,388</u>	<u>4.8</u>
		<u>68,746,593</u>	<u>27.4</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	3,600,800	1,953,393	0.8
China Railway Signal & Communication Corp., Ltd.	40,800	12,360	0.0
LG Innotek Co., Ltd.	11,180	2,057,244	0.8
Nan Ya Printed Circuit Board Corp.	245,000	1,943,622	0.8
Tripod Technology Corp.	280,000	1,727,465	0.7
Unimicron Technology Corp.	329,000	1,865,270	0.7
		<u>9,559,354</u>	<u>3.8</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
King Yuan Electronics Co., Ltd.	2,525,000	6,698,706	2.7
Nanya Technology Corp.	757,000	1,814,150	0.7
SK Hynix, Inc.	105,666	10,964,060	4.3
Taiwan Semiconductor Manufacturing Co., Ltd.	219,000	4,005,974	1.6
United Microelectronics Corp.	6,412,000	10,026,833	4.0
		<u>33,509,723</u>	<u>13.3</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	297,660	16,784,366	6.7
		<u>59,853,443</u>	<u>23.8</u>
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Hankook Tire & Technology Co., Ltd.	43,040	1,506,440	0.6
Minh Group Ltd.	946,000	2,049,220	0.8
		<u>3,555,660</u>	<u>1.4</u>
AUTOMOBILES			
BYD Co., Ltd. - Class H	40,500	1,088,502	0.5
Maruti Suzuki India Ltd.	24,143	3,078,599	1.2
		<u>4,167,101</u>	<u>1.7</u>
BROADLINE RETAIL			
Alibaba Group Holding Ltd.	1,218,100	11,322,738	4.5

	Shares	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES			
YDUQS Participacoes SA	370,700	\$ 1,513,061	0.6%
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	663,132	3,059,803	1.2
Midea Group Co., Ltd. - Class A	379,400	2,751,866	1.1
		<u>5,811,669</u>	<u>2.3</u>
SPECIALTY RETAIL			
Topsports International Holdings Ltd.	1,406,000	1,142,694	0.5
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd.	3,010,000	1,262,182	0.5
		<u>28,775,105</u>	<u>11.5</u>
UTILITIES			
ELECTRIC UTILITIES			
Centrais Eletricas Brasileiras SA	307,357	2,551,499	1.0
Power Grid Corp. of India Ltd.	1,792,982	4,508,723	1.8
		<u>7,060,222</u>	<u>2.8</u>
GAS UTILITIES			
GAIL India Ltd.	2,658,139	4,207,534	1.6
Kunlun Energy Co., Ltd.	5,944,000	5,492,534	2.2
		<u>9,700,068</u>	<u>3.8</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Longyuan Power Group Corp., Ltd. - Class H	3,597,000	2,690,232	1.1
		<u>19,450,522</u>	<u>7.7</u>
MATERIALS			
CHEMICALS			
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	84,753	698,491	0.3
CONSTRUCTION MATERIALS			
GCC SAB de CV	381,700	3,746,565	1.5
METALS & MINING			
Aluminum Corp. of China Ltd. - Class H	2,750,000	1,358,125	0.5
Western Mining Co., Ltd. - Class A	796,800	1,434,352	0.6
Zijin Mining Group Co., Ltd. - Class A	803,100	1,373,006	0.6
Zijin Mining Group Co., Ltd. - Class H	4,152,000	6,575,211	2.6
		<u>10,740,694</u>	<u>4.3</u>
		<u>15,185,750</u>	<u>6.1</u>
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
Bidvest Group Ltd. (The)	163,655	2,046,811	0.8
MACHINERY			
Weichai Power Co., Ltd. - Class H	1,824,000	3,356,197	1.3
Yutong Bus Co., Ltd. - Class A	932,800	1,760,923	0.7
		<u>5,117,120</u>	<u>2.0</u>
TRANSPORTATION INFRASTRUCTURE			
China Merchants Expressway Network & Technology Holdings Co., Ltd. - Class A	1,524,600	2,104,222	0.8
Grupo Aeroportuario del Centro Norte SAB de CV	321,550	2,876,242	1.2
TangShan Port Group Co., Ltd. - Class A	3,950,740	2,017,905	0.8
		<u>6,998,369</u>	<u>2.8</u>
		<u>14,162,300</u>	<u>5.6</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class H	9,472,000	6,198,230	2.5
Petroleo Brasileiro SA (Preference Shares)	1,048,100	7,646,666	3.0
		<u>13,844,896</u>	<u>5.5</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Ayala Land, Inc.	5,857,100	3,294,775	1.3
Emaar Properties PJSC	3,054,755	6,310,043	2.5
Megaworld Corp.	17,593,200	652,986	0.3
Vinhomes JSC	1,562,100	2,659,525	1.0
		<u>12,917,329</u>	<u>5.1</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Hapvida Participacoes e Investimentos SA	6,235,675	\$ 5,536,291	2.2%
Jointown Pharmaceutical Group Co., Ltd. - Class A	2,161,720	2,276,643	0.9
		<u>7,812,934</u>	<u>3.1</u>
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Sendas Distribuidora SA	1,008,400	2,649,021	1.1
COMMUNICATION SERVICES			
ENTERTAINMENT			
International Games System Co., Ltd.	81,000	1,728,056	0.7
		<u>245,125,949</u>	<u>97.6</u>
EQUITY LINKED NOTES			
INFORMATION TECHNOLOGY			
IT SERVICES			
FPT Corp., Macquarie Bank Ltd., expiring 07/15/2024	1,439,225	5,454,217	2.1
		<u>250,580,166</u>	<u>99.7</u>
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Gazprom PJSC (a)	728,420	0	0.0
LUKOIL PJSC (a)	62,641	0	0.0
		<u>0</u>	<u>0.0</u>
FINANCIALS			
BANKS			
Sberbank of Russia PJSC (a)	692,060	0	0.0
MATERIALS			
METALS & MINING			
Real Gold Mining Ltd. (a)	2,366,000	0	0.0
		<u>0</u>	<u>0.0</u>
Total Investments			
(cost \$249,693,999)		<u>\$ 250,580,166</u>	<u>99.7%</u>
Other assets less liabilities			
		<u>632,812</u>	<u>0.3</u>
Net Assets			
		<u>\$ 251,212,978</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Barclays Bank PLC	BRL	2,451	USD	500	12/04/2023	\$ 2,322
Barclays Bank PLC	USD	12,627	BRL	61,883	12/04/2023	(54,000)
Barclays Bank PLC	INR	102,536	USD	1,228	12/14/2023	(950)
Barclays Bank PLC	USD	1,196	INR	99,591	12/14/2023	(2,128)
Barclays Bank PLC	USD	359	ZAR	6,650	12/14/2023	(6,879)
Barclays Bank PLC	BRL	61,883	USD	12,585	01/03/2024	56,746
Barclays Bank PLC	CNH	8,350	USD	1,146	01/11/2024	(26,220)
Barclays Bank PLC	USD	491	CNH	3,499	01/11/2024	561
Barclays Bank PLC	KRW	22,211,540	USD	16,480	01/18/2024	(782,602)
Barclays Bank PLC	MXN	12,293	USD	710	01/18/2024	7,354
Barclays Bank PLC	USD	1,716	PHP	97,079	01/25/2024	33,670
Barclays Bank PLC	TWD	12,598	USD	409	02/26/2024	1,742
BNP Paribas SA	INR	66,722	USD	801	12/14/2023	596
BNP Paribas SA	USD	1,229	INR	102,378	12/14/2023	(1,449)
BNP Paribas SA	USD	4,581	ZAR	84,748	12/14/2023	(89,186)
BNP Paribas SA	CNH	42,864	USD	5,915	01/11/2024	(100,601)
BNP Paribas SA	USD	1,998	CNH	14,393	01/11/2024	22,304
BNP Paribas SA	USD	606	KRW	778,418	01/18/2024	(1,231)
BNP Paribas SA	TWD	10,007	USD	321	02/26/2024	(2,462)
Citibank, NA	BRL	7,749	USD	1,577	12/04/2023	2,754
Citibank, NA	USD	23,084	INR	1,927,159	12/14/2023	20,517
Citibank, NA	EUR	4,361	USD	4,633	01/10/2024	(122,452)
Citibank, NA	USD	3,260	CNH	23,724	01/11/2024	69,856

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	PEN	2,675	USD	700	01/17/2024	\$ (14,536)
Citibank, NA	USD	695	CLP	631,483	01/17/2024	26,375
Citibank, NA	USD	1,479	COP	6,127,956	01/17/2024	32,596
Citibank, NA	KRW	1,012,573	USD	753	01/18/2024	(33,796)
Citibank, NA	PHP	606,158	USD	10,686	01/25/2024	(236,985)
Citibank, NA	USD	4,966	IDR	77,577,243	01/25/2024	33,088
Citibank, NA	USD	9,590	TWD	302,048	02/26/2024	172,171
HSBC Bank USA	BRL	57,557	USD	11,441	12/04/2023	(252,463)
HSBC Bank USA	INR	198,341	USD	2,377	12/14/2023	(296)
HSBC Bank USA	USD	1,666	TRY	49,113	12/20/2023	7,611
HSBC Bank USA	BRL	3,322	USD	676	01/03/2024	3,247
HSBC Bank USA	CNH	39,644	USD	5,462	01/11/2024	(101,634)
HSBC Bank USA	USD	5,650	CNH	40,953	01/11/2024	98,005
HSBC Bank USA	KRW	1,773,288	USD	1,328	01/18/2024	(50,462)
HSBC Bank USA	USD	1,037	KRW	1,364,616	01/18/2024	23,951
HSBC Bank USA	IDR	3,977,374	USD	250	01/25/2024	(6,604)
HSBC Bank USA	PHP	27,324	USD	480	01/25/2024	(12,214)
HSBC Bank USA	USD	614	HUF	215,256	02/22/2024	(2,603)
HSBC Bank USA	TWD	13,774	USD	439	02/26/2024	(6,344)
HSBC Bank USA	USD	350	TWD	11,039	02/26/2024	6,379
Morgan Stanley & Co., Inc.	INR	198,235	USD	2,379	12/14/2023	2,020
Morgan Stanley & Co., Inc.	USD	713	INR	59,443	12/14/2023	(102)
Morgan Stanley & Co., Inc.	CAD	6,792	USD	4,939	01/10/2024	(70,245)
Morgan Stanley & Co., Inc.	USD	3,007	CAD	4,153	01/10/2024	55,692
Morgan Stanley & Co., Inc.	CNH	24,027	USD	3,307	01/11/2024	(64,666)
Morgan Stanley & Co., Inc.	MYR	3,531	USD	757	01/11/2024	(3,163)
Morgan Stanley & Co., Inc.	USD	4,172	MYR	19,350	01/11/2024	(8,492)
Societe Generale	USD	384	CNH	2,791	01/11/2024	8,094
Societe Generale	KRW	746,001	USD	568	01/18/2024	(11,483)
Societe Generale	USD	483	TWD	15,007	02/26/2024	1,768
State Street Bank & Trust Co.	USD	1,178	BRL	5,874	12/04/2023	15,418
State Street Bank & Trust Co.	USD	547	ZAR	9,990	12/14/2023	(17,312)
State Street Bank & Trust Co.	ZAR	4,711	USD	258	12/14/2023	8,759
State Street Bank & Trust Co.	EUR	1,393	USD	1,505	01/10/2024	(14,346)
State Street Bank & Trust Co.	USD	1,938	CAD	2,639	01/10/2024	8,568
State Street Bank & Trust Co.	USD	365	EUR	344	01/10/2024	10,301
State Street Bank & Trust Co.	CNH	12,999	USD	1,785	01/11/2024	(39,065)
State Street Bank & Trust Co.	USD	3,766	CNH	27,449	01/11/2024	85,844
State Street Bank & Trust Co.	MXN	5,028	USD	292	01/18/2024	4,485
State Street Bank & Trust Co.	USD	2,601	MXN	46,261	01/18/2024	43,773
State Street Bank & Trust Co.	PLN	2,272	USD	569	02/22/2024	2,119
State Street Bank & Trust Co.	USD	1,868	THB	65,670	03/07/2024	14,791
						<u>\$ (1,253,494)</u>
					Appreciation	\$ 883,477
					Depreciation	\$ (2,136,971)

(a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.

Currency Abbreviations:

- BRL – Brazilian Real
- CAD – Canadian Dollar
- CLP – Chilean Peso
- CNH – Chinese Yuan Renminbi (Offshore)
- COP – Colombian Peso
- EUR – Euro
- HUF – Hungarian Forint
- IDR – Indonesian Rupiah
- INR – Indian Rupee
- KRW – South Korean Won
- MXN – Mexican Peso
- MYR – Malaysian Ringgit
- PEN – Peruvian Sol
- PHP – Philippine Peso
- PLN – Polish Zloty
- THB – Thailand Baht
- TRY – Turkish Lira
- TWD – New Taiwan Dollar

USD – United States Dollar
ZAR – South African Rand

Glossary:

GDR – Global Depositary Receipt
JSC – Joint Stock Company
PJSC – Public Joint Stock Company

STATEMENT OF ASSETS AND LIABILITIES
November 30, 2023 (unaudited)

AB FCP II

	Emerging Markets Value Portfolio (USD)
	<u> </u>
ASSETS	
Investments in securities at value	\$ 250,580,166
Cash	933,986
Cash at depositary and brokers	1,067,000 (a)
Receivable for capital stock sold	1,577,417
Unrealized appreciation on forward foreign currency contracts	883,477
Dividends receivable	482,655
Receivable for investment securities sold	382,614
Expense reimbursement receivable	<u>23,911</u>
	<u>255,931,226</u>
LIABILITIES	
Unrealized depreciation on forward foreign currency contracts	2,136,971
Payable for capital stock purchased	1,279,973
Payable for capital gains taxes	615,190
Due to depositary and brokers	260,000 (a)
Payable for investment securities purchased	109,652
Accrued expenses	<u>316,462</u>
	<u>4,718,248</u>
NET ASSETS	<u>\$ 251,212,978</u>

(a) Includes collateral on forward foreign currency contracts held by/owed to brokers or counterparties. See details in Note I to the financial statements.

See notes to financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the period ended November 30, 2023 (unaudited)

AB FCP II

	Emerging Markets Value Portfolio (USD)
	<u> </u>
INVESTMENT INCOME	
Dividends (net of withholding tax of \$915,682)	\$ 5,614,095
Interest income (net of withholding tax of \$8)	<u>6,077</u>
	5,620,172
EXPENSES	
Management fee	463,768
Depository and custodian fees	95,790
Professional fees	61,369
Accounting and administration fee	41,882
Management company fee	28,637
Transfer agency	25,113
Taxes	19,240
Printing	8,674
Miscellaneous	<u>82,762</u>
	827,235
Net investment income	<u>4,792,937</u>
NET REALIZED GAINS AND (LOSSES)	
On investments	(8,885,028)
On forward foreign currency contracts	428,751
On foreign currency denominated assets and liabilities	<u>(144,514)</u>
NET CHANGE IN UNREALIZED APPRECIATION AND (DEPRECIATION)	
On investments	15,525,379
On forward foreign currency contracts	(1,171,812)
On foreign currency denominated assets and liabilities	<u>(9,941)</u>
Results of operations	10,535,772
CAPITAL STOCK TRANSACTIONS	
Increase	13,494,355
Decrease	(30,589,358)
NET ASSETS	
Beginning of period	<u>257,772,209</u>
End of period	<u>\$ 251,212,978</u>

See notes to financial statements.

SHARES OUTSTANDING
November 30, 2023 (unaudited)

AB FCP II

	Emerging Markets Value Portfolio
CLASS	
A	19,785
A EUR	7,249
I	29,592
I EUR	625,617
S	2,383,147
S1	817,635
S1 EUR	154,267
S1 GBP	149

See notes to financial statements.

	Emerging Markets Value Portfolio		
	November 30, 2023 (unaudited)	May 31, 2023	May 31, 2022
Net Assets	<u>\$251,212,978</u>	<u>\$257,772,209</u>	<u>\$417,439,223</u>
Class			
A	<u>\$48.82</u>	<u>\$47.23</u>	<u>\$53.84</u>
A EUR	<u>€44.82</u>	<u>€44.16</u>	<u>€50.12</u>
I	<u>\$54.67</u>	<u>\$52.68</u>	<u>\$59.54</u>
I EUR	<u>€50.19</u>	<u>€49.25</u>	<u>€55.45</u>
S	<u>\$66.92</u>	<u>\$64.11</u>	<u>\$71.67</u>
S JPY(a)	<u>N/A</u>	<u>N/A</u>	<u>¥9,226.99</u>
S1	<u>\$56.19</u>	<u>\$54.09</u>	<u>\$61.05</u>
S1 EUR	<u>€51.63</u>	<u>€50.61</u>	<u>€56.88</u>
S1 GBP	<u>£44.56</u>	<u>£43.52</u>	<u>£48.46</u>

(a) Liquidated on March 15, 2023 with a final NAV per share of ¥8,183.04.

See notes to financial statements.

NOTE A: General Information

AB FCP II (the “Fund”) is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the law of December 17, 2010 relating to undertakings for collective investment, as amended (the “Law of 2010”). The Fund is managed in the interest of its co-owners (the “Shareholders”) by AllianceBernstein (Luxembourg) S.à r.l. (the “Management Company”), a company organized under the laws of the Grand Duchy of Luxembourg and having its office registered in Luxembourg. The Fund qualifies as an undertaking for collective investment in transferable securities within the meaning of Article 1 (2) of the EC Directive 2009/65 of July 13, 2009, as amended.

The Board of Managers will continue to monitor the evolving situation and its impact on the financial position of the Portfolio and will adjust operational plans accordingly as the situation warrants.

During the period ended November 30, 2023, the Fund is comprised of one portfolio.

All classes of shares represent an interest in the Portfolio’s investment securities and other net assets. All shares of a class have equal rights as to distributions and redemptions.

The following lists the Portfolio’s commencement of operations by share class funded:

AB FCP II

Commencement of Operations

Share Classes Funded

Emerging Markets Value Portfolio	February 26, 2010	A & I
Emerging Markets Value Portfolio	December 30, 2005	S
Emerging Markets Value Portfolio	August 5, 2002	S1
Emerging Markets Value Portfolio	July 15, 2021	A EUR, I EUR, S1 EUR & S1 GBP

NOTE B: Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements for investment funds. The following is a summary of significant accounting policies followed by the Portfolio.

1. Valuation

1.1 Investments in Securities

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by, and under the general supervision of, the Management Company’s. Fair valuation procedures are designed to adjust closing market prices of Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security’s latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio’s Net Asset Value (“NAV”) may differ from quoted or published prices for the same securities. Currently fair value adjustments are only applicable to certain equity securities.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security

determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For Portfolio’s securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets, because, among other reasons, these markets close well before the Portfolio’s Valuation Point. Between the close of these markets and the relevant Portfolio’s Valuation Point, significant events including broad market moves may occur. In particular, events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolio’s securities.

Fixed income securities (i), securities not listed on any stock exchange or traded on any regulated market (ii), and securities, trading of which on a stock exchange or a regulated market is thin (iii), are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security’s fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Managers.

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the “Committee”) must reasonably conclude that the utilization of

amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. The Committee decisions are made in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.

Over-the-counter ("OTC") swaps and other derivatives are valued on the basis of a quoted bid price or spread from major brokers-dealer on such security.

Transaction costs are costs incurred to acquire transferable securities, money market instruments, derivatives or other eligible assets. They can include the bid-ask spread, fees and commission paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the "Net realized gains and (losses) on investments" and "Net change in unrealized appreciation and (depreciation) on investments" in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the period ended November 30, 2023, transaction costs incurred by the Portfolio amounted to \$384,285.

1.2 Warrant Valuation

A listed warrant is valued at the last traded price provided by approved vendors. If there has been no sale on the relevant business day, the warrant is valued at the last traded price from the previous day. On the following days, the security is valued in good faith at fair value. All unlisted warrants are valued in good faith at fair value. Once a warrant has expired, it will no longer be valued.

1.3 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized appreciation or depreciation is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

Open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price is used.

1.4 Forward Foreign Currency Contracts

The unrealized appreciation or depreciation on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign currency contracts which have been settled or offset by other contracts with the same counterparty.

1.5 Swap Agreement

The Portfolio accrues for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in "Unrealized appreciation and (depreciation) on swaps" in the Statement of Assets and Liabilities and "Net change in unrealized appreciation and (depreciation) on swaps" in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded in "Net realized gains and (losses) on swaps" in the Statement of Operations and Changes in Net Assets.

The upfront premiums paid or received are recognized as cost or proceeds on the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in swap income until the position is sold, thereafter the amortized upfront premiums are included in "Net realized gains and (losses) on swaps". On all other swap types the amortized upfront premiums are included within "Net realized gains and (losses) on swaps". Fluctuations in the value of swap contracts are recorded as a component of "Net change in unrealized appreciation and (depreciation) on swaps" in the Statement of Operations and Changes in Net Assets.

"Upfront premiums paid (received) on credit default swap contracts" disclosed in the Statements of Assets and Liabilities include premiums paid (received) on the OTC credit default swaps and a margin that is yet to be settled on the centrally cleared credit default swaps.

2. Allocation Method

Income, expenses (except for class-specific fees), realized gains and losses and unrealized appreciation and depreciation for the Portfolio are allocated on each calculation date by each class value of their proportionate shares outstanding. Class-specific fees are charged directly to the respective class.

3. Currency Translation

Values expressed in a currency other than the currency in which a Portfolio is denominated as determined by the Management Regulations are translated at the average of the last available buying and selling price. Transactions in foreign currencies are translated into the currency of the Portfolio at the exchange rate ruling at the date of the transactions.

4. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolio are determined on the average cost basis. The Fund accretes discounts and amortizes premiums as adjustments to interest income. Investment transactions are recorded on trade date plus one day.

5. Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting year. Actual results may differ from those estimates.

NOTE C: Taxes

As a Luxembourg “*fonds commun de placement*”, the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg “*taxe d’abonnement*” at the rate of 0.05% per annum determined by reference to total net assets as established

on the last day of each quarter. This rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

NOTE D: Issuance, Redemption and Exchange of Shares

In addition to the shares currently offered, the Fund may offer additional classes of shares in respect of the existing Portfolio and future Portfolios. The Fund retains the right to offer only one class of shares for purchase by investors in any particular jurisdiction.

Shareholders may redeem their shares on each Valuation Day. For the Portfolio, the Management Company may impose a notice period for the subscriptions and redemptions. Details are set forth in the prospectus of the Fund (the “Prospectus”).

NOTE E: Distributions

For Class A, A EUR, I, I EUR, S, S1, S1 EUR and S1 GBP Shares of the Portfolio, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable

to Class A, A EUR, I, I EUR, S, S1, S1 EUR and S1 GBP Shares will be reflected in the respective NAV of the Shares.

For the period ended November 30, 2023, no distributions were made by the Portfolio.

NOTE F: Management Fee and Other Transactions with Affiliates

The Fund pays the Management Company a management fee. Under the terms of the Investment Management Agreement, from the management fee earned, the Management Company pays an investment management fee to AllianceBernstein L.P. (the “Investment Manager”).

Payment of \$617 was made for the Portfolio for the period ended November 30, 2023.

A list of the Portfolio’s annual rate for their applicable fees can be found in Table 1 (page 17).

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses of the Portfolio on an annual basis. These limitations have been set to 2.25% of the daily average net assets for Class A and A EUR Shares, 1.45% for Class I and I EUR Shares, 0.30% for Class S Shares and 1.25% for Class S1, S1 EUR and S1 GBP Shares of the Portfolio. There was no expense reimbursement for the period ended November 30, 2023.

The Fund compensates its Registrar and Transfer Agent, AllianceBernstein Investor Services, a unit of AllianceBernstein (Luxembourg) S.à r.l., for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$25,113 for the Portfolio for the period ended November 30, 2023.

The Fund may compensate the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. There was no such compensation amount paid for the period ended November 30, 2023.

The Fund also pays the Management Company an annual management company fee out of the assets of the Portfolio on the aggregate NAV attributable to the Class S, S1, S1 EUR and S1 GBP Shares equal to the lesser of \$50,000 or 0.01% of the average daily NAV. For Class A, A EUR, I and I EUR Shares of the Portfolio, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate NAV attributable to the Shares equal to 0.10% of the average daily NAV.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* for legal services rendered to the Fund.

NOTE G: Soft Commission Arrangements

During the period ended November 30, 2023, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions/ arrangements with brokers relating to the Portfolio of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional

full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund’s performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

NOTE H: Financial Futures Contracts

The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund's activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk. At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected.

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Cash held by broker as of November

30, 2023 is recorded in "Cash at depositary and brokers" in the Statement of Assets and Liabilities.

Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

As of November 30, 2023, the Fund had no outstanding futures contracts.

As of November 30, 2023, the Fund had no cash and securities collateral for its futures contracts.

NOTE I: Forward Foreign Currency Contracts

A forward foreign currency contract is a commitment to purchase or sell foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in net realized gains or losses on forward foreign currency contracts.

Fluctuations in the value of open forward foreign currency contracts are reflected, for financial reporting purposes as a component of unrealized appreciation or depreciation on forward foreign currency contracts. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the Portfolio's Currency.

The following table listed the cash collateral held by/owed to brokers for its forward foreign currency contracts as of November 30, 2023:

	Cash Held By Broker	Cash Owed To Broker
Emerging Markets Value Portfolio		
Barclays Bank PLC	\$ 690,000	–
HSBC Bank USA	\$ 377,000	–
State Street Bank & Trust Co.	\$ –	260,000

As of November 30, 2023, the Fund had no securities collateral for its forward foreign currency contracts.

NOTE J: Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to change in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. Realized gains and (losses) and changes in unrealized appreciation and (depreciation) on swaps are included in the Statement of Operations and Changes in Net Assets respectively under "Net realized gains and (losses) on swaps" and "Net change in unrealized appreciation and (depreciation) on swaps".

A credit default swap represents an agreement in which one party, the protection buyer, pays a fixed fee, the premium, in

return for a payment by the other party, the protection seller, contingent upon a specified default event relating to an underlying reference asset or pool of assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

As of November 30, 2023, the Fund had no open swap contracts.

As of November 30, 2023, the Fund had no cash held by/owed to broker.

As of November 30, 2023, the Fund had no cash and securities collateral for its swaps.

NOTE K: Bank Facility

The Fund has access to an overdraft facility (the "Facility"), established with the Depositary, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

The Portfolio of the Fund is limited to borrowing 10% of its net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of the Portfolio.

As of November 30, 2023, the Fund has not utilized the overdraft facility.

NOTE L: Net Asset Value Adjustment Policy

The Management Company of the Fund has communicated to all shareholders of the Fund to implement a NAV adjustment Policy, also known as "swing pricing". Under this policy, a Portfolio's NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders' purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceeds a threshold specified by the Swing Pricing Committee under the supervision of the Board of Managers. When swing pricing is applied, the NAV of the relevant

Portfolio's shares will be adjusted up or down, in an amount generally not to exceed 1% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the Portfolio's shares, rather than the Portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders' investment in shares of a Portfolio brought on by transactions in the Portfolio's shares.

The recent and unprecedented financial market conditions linked to the COVID-19 crisis led to a widening of bid/offer spreads of certain securities and consequently higher

transaction costs for the Fund. The Swing Pricing Committee believes that the current swing pricing thresholds of generally up to 1% for the Fund may not adequately reflect the expected costs associated with trade execution prices and therefore may not fully protect the interests of the Fund's Shareholders in the event of redemption and subscription activity. It was resolved by the Board of Managers, in line with "FAQ CSSF on Swing Pricing Mechanism", to allow the Swing Pricing Committee

to go beyond the Swing Pricing threshold, up to 1.50%, as it deems appropriate for any relevant Portfolio in order to ensure that the remaining Shareholders of the Fund are not impacted by the current transaction costs linked to the COVID-19 crisis.

The Portfolio swung its NAV and NAVs per Share during the reporting period. However, it did not swing its NAV and NAVs per Share as of November 30, 2023.

NOTE M: Broker Accounts

All financial derivative instruments, as listed in the Portfolio of Investments and notes, H, I and J, are transacted through third

party brokers. These brokers hold the collateral described in the notes. The Fund is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

TABLE 1
FEE SCHEDULE

AB FCP II

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio (a)</u>
<u>Emerging Markets Value Portfolio</u>				
Class				
A	1.75%	0.10%	N/A	2.20%
A EUR	1.75%	0.10%	N/A	2.20%
I	0.95%	0.10%	N/A	1.39%
I EUR	0.95%	0.10%	N/A	1.40%
S	N/A	0.01%(b)	N/A	0.26%
S1	0.95%	0.01%(b)	N/A	1.20%
S1 EUR	0.95%	0.01%(b)	N/A	1.20%
S1 GBP	0.95%	0.01%(b)	N/A	1.14%

TABLE 2
PORTFOLIO TURNOVER

	<u>Turnover (c)</u>
Emerging Markets Value Portfolio	39.50%

(a) The Total Expense Ratio (“TER”) calculation follows the guidelines as outlined by Swiss Funds & Asset Management Association (“SFAMA”).

(b) Annual fee is equal to the lesser of \$50,000.00 or 0.01% of average daily net asset value.

(c) Calculated in accordance with AICPA guidelines. Average market value of securities for the period is calculated based on month end valuation.

As outlined in the prospectus of the Fund, the Investment Manager may sub-delegate some of its investment management services to one or more of its wholly owned subsidiaries (the "Affiliated Sub-Investment Managers") when implementing the Portfolios' respective investment strategy. All Affiliated Sub Investment Managers are authorized, registered, or approved to provide investment management services and are subject to prudential supervision by their supervisory authority. For the period ended November 30, 2023, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the Portfolio:

AllianceBernstein Hong Kong Limited**AllianceBernstein Australia Limited****AllianceBernstein (Singapore) Ltd.****Financial Information on the Fund**

The Fund will be made available the latest semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values at the offices of the Management Company and the Depositary. Electronic copies of each annual and semi-annual reports are also available on www.alliancebernstein.com.

The key information documents (KIDs) of the Fund are made available at www.alliancebernstein.com/go/kid.

Information concerning issue and purchase prices, purchases and sales of securities and the situation of the Fund as well as, copies of annual and semi-annual reports, the Prospectus, the KIDs, Management Regulations and facilities requirements for investors related to Article 92 1 of the UCITS Directive can be requested from:

BNP Paribas Securities Services SA, Milan Branch
Via Ansperto 5
Milan
Italy

CACEIS Bank, Italy
Branch Piazza Cavour n°5
20121 Milan
Italy

Allfunds Bank, S.A., Milan branch
Via Santa Margherita 7
Milan
Italy

Allfunds Bank S.A.U.
Calle Nuria no.57
Colonia Mirasierra
28034, Madrid
Spain

As from January 1, 2023 information in relation to facilities for investors related to Article 92 1. b) to f) of the UCITS Directive for Austria, Finland, Iceland, Luxembourg, Netherlands, Norway and Sweden is available at www.eifs.lu/alliancebernstein.

Facilities requirements for investors related to Article 92 1. a) of the UCITS Directive will be processed by AllianceBernstein (Luxembourg) S.à r.l.

Remuneration

From January 1, 2022 until December 31, 2022 (the "Reference Period"), the total amount of remuneration paid – in cash and/or restricted securities – by AllianceBernstein (Luxembourg) S.à r.l. ("the Management Company") to its entire staff (composed during the Reference Period in average of 99 employees, including its branches) was EUR 21,184,729.

In particular, during the Reference Period, the total amount of remuneration mentioned above was split into fixed and variable remuneration as follows:

- Fixed remuneration: EUR 11,214,290
- Variable remuneration: EUR 9,970,439

No fees based on the performance of the Fund or carried interests are used to remunerate employees of the Company.

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 5 employees, was EUR 1,285,268 (split as follows: fixed remuneration EUR 905,584 and variable remuneration EUR 379,684) – representing less than 6% of the total remuneration.

Identified staff mentioned above are composed by the following categories of employees: a) senior management (during the Reference Period, four), b) members of staff of the Management Company whose actions may have a material impact on the risk profile of the Management Company or falling within the remuneration bracket of senior management and risk takes (during the Reference Period, none) and c) control functions (during the Reference Period, one).

Please note that above figures are provided for all services provided by the Management Company and they do not represent a breakdown at the level of the Fund.

Detailed information relating to- amongst others - the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on AB Global website at the following address: www.alliancebernstein.com/go/remuneration_policy.

Over the Reference Period, a review of the Remuneration Policy and of its implementation has been carried out and it did not evidence any irregularity. Finally, no material change on the Remuneration Policy as it was initially designed occurred over the Reference Period.

Security Financing Transaction Regulation

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 (the "Securities Financing Transaction Regulation" or "SFTR") came into effect on January 13, 2017. SFTR introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at November 30, 2023, the Fund did not hold SFTs falling under the scope of SFTR and therefore, disclosure under SFTR is not required.

MANAGEMENT COMPANY	AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg RCS Luxembourg B34405
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	Bertrand Reimmel Silvio D. Cruz Steven Eisenberg Eileen Koo John Schiavetta
INVESTMENT MANAGER*	AllianceBernstein L.P. 501 Commerce Street Nashville, TN 37203 United States of America
SUB INVESTMENT MANAGERS**	AllianceBernstein Hong Kong Limited 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong AllianceBernstein Australia Limited Aurora Place, Level 32F, 88 Phillip Street Sydney, New South Wales, 2000 Australia AllianceBernstein (Singapore) Ltd. One Raffles Quay, #27-11 South Tower, Singapore 048583
DEPOSITARY AND ADMINISTRATIVE AGENT*	State Street Bank International GmbH, Luxembourg branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
REGISTRAR AND TRANSFER AGENT	AllianceBernstein Investor Services a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
DISTRIBUTOR	AllianceBernstein Investments a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4 rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISERS	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill B.P. 425 L-2014 Luxembourg Grand Duchy of Luxembourg

* Delegated by the Management Company

** Delegated by the Investment Manager

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