

**ALLIANCEBERNSTEIN®**

ANNUAL REPORT

# **AB FCP II**

**+ EMERGING MARKETS VALUE PORTFOLIO**

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Sustainability- related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in the Shareholders’ Information section.

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June 20, 2024

Dear Shareholder,

This report provides an update for AB FCP II (the “Fund”) for the annual reporting period ended May 31, 2024.

US, international and emerging-market stocks rose during the 12-month period ended May 31, 2024. During the first half of the period, central banks—led by the US Federal Reserve—began to slow and then pause rate hikes but reiterated hawkish higher-for-longer rhetoric that triggered bouts of stock market volatility. In October, headwinds from higher Treasury yields, conflict in the Middle East and concern that strength in the economy could warrant further tightening weighed on investor sentiment globally and briefly sent all major indices into correction territory. Global equity markets began to rally in November, as soft-landing expectations in the US gained momentum. But a series of firmer inflation readings during the first quarter of 2024 tempered rate-cut expectations as the Fed’s inflation fight stalled and hopes for an initial rate cut in June faded.

Despite a strong first-quarter earnings season, stocks gave back some gains later in the month after stronger-than-expected economic data continued to support higher-for-longer concerns. Although emerging-market equity markets also rose during the period, China’s sluggish economic recovery, troubled real estate sector and lack of major fiscal stimulus dragged on emerging-market performance. Within large-cap markets, both growth- and value-oriented stocks rose, but growth outperformed value by a wide margin, led by the technology sector and artificial intelligence enthusiasm. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Fixed-income government bond market yields were extremely volatile in all major developed markets, and developed-market government bond returns started to diverge based on individual country growth, inflation expectations and central bank decisions. Most central banks raised interest rates substantially to combat inflation, then paused further rate hikes and are now on the cusp of beginning monetary easing, albeit with lower expectations for the number and magnitude of rate cuts for 2024. Government bond returns in aggregate were positive, with the highest return in Italy, while US Treasury returns trailed with a loss in the US.

Overall, developed-market investment-grade corporate bonds solidly outperformed government bonds with gains, including in the US and eurozone. High-yield corporate bonds advanced and significantly outperformed government bonds—especially in the eurozone and US. Emerging-market hard-currency sovereign bonds outperformed developed-market treasuries by a wide margin, led by the return of high-yield sovereigns. Emerging-market hard-currency corporate bonds had strong relative positive returns and outperformed developed-market corporates by credit quality. Local-currency sovereign bonds also exceeded developed-market treasuries yet trailed other credit risk sectors as the US dollar was mixed against developed- and emerging-market currencies during the period.

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>
<b><u>Emerging Markets Value Portfolio</u></b>		
<b>Class</b>		
A .....	12.84 %	16.64 %
A EUR .....	13.23 %	14.92 %
I .....	13.30 %	17.58 %
I EUR .....	13.67 %	15.84 %
S .....	13.94 %	18.93 %
S1 .....	13.42 %	17.82 %
S1 EUR .....	13.77 %	16.06 %
S1 GBP .....	12.39 %	15.07 %

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 May 31, 2024. 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 May 31, 2024.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Alpha Services and Holdings SA	1,884,660	\$ 3,184,988	1.2%
Banco do Brasil SA	463,400	2,393,382	0.9
Bangkok Bank PCL (REG)	243,300	902,703	0.4
Bank Negara Indonesia Persero Tbk PT	17,758,000	4,818,615	1.9
Bank Polska Kasa Opieki SA	77,084	3,139,643	1.2
BDO Unibank, Inc.	429,510	954,140	0.4
China Merchants Bank Co., Ltd. - Class H	1,249,000	5,596,342	2.2
Emirates NBD Bank PJSC	744,710	3,152,759	1.2
Eurobank Ergasias Services and Holdings SA	2,199,270	4,801,269	1.9
Hana Financial Group, Inc.	118,034	5,270,878	2.1
KB Financial Group, Inc.	190,233	10,936,551	4.3
Metropolitan Bank & Trust Co.	3,136,600	3,329,539	1.3
Piraeus Financial Holdings SA	718,745	2,823,621	1.1
Shanghai Pudong Development Bank Co., Ltd. - Class A	2,935,500	3,379,563	1.3
		<u>54,683,993</u>	<u>21.4</u>
<b>CAPITAL MARKETS</b>			
B3 SA - Brasil Bolsa Balcao	705,800	1,438,241	0.5
<b>CONSUMER FINANCE</b>			
Kaspi.KZ JSC (ADR)	26,260	3,319,264	1.3
<b>FINANCIAL SERVICES</b>			
L&T Finance Ltd.	1,086,596	2,007,683	0.8
<b>INSURANCE</b>			
DB Insurance Co., Ltd.	36,330	2,722,840	1.1
PICC Property & Casualty Co., Ltd. - Class H	2,100,000	2,736,655	1.1
Ping An Insurance Group Co. of China Ltd. - Class H	1,324,500	6,736,757	2.6
Samsung Fire & Marine Insurance Co., Ltd.	9,560	2,413,469	0.9
Samsung Life Insurance Co., Ltd.	33,580	2,051,807	0.8
		<u>16,661,528</u>	<u>6.5</u>
		<u>78,110,709</u>	<u>30.5</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Nan Ya Printed Circuit Board Corp.	218,000	1,321,286	0.5
Tripod Technology Corp.	247,000	1,626,926	0.6
Unimicron Technology Corp.	296,000	1,682,491	0.7
		<u>4,630,703</u>	<u>1.8</u>
<b>IT SERVICES</b>			
FPT Corp.	70,900	376,319	0.2
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
King Yuan Electronics Co., Ltd.	2,234,000	6,117,692	2.4
MediaTek, Inc.	136,000	5,207,994	2.0
Nanya Technology Corp.	682,000	1,364,206	0.5
SK Hynix, Inc.	61,146	8,425,200	3.3
Taiwan Semiconductor Manufacturing Co., Ltd.	415,000	10,627,291	4.2
		<u>31,742,383</u>	<u>12.4</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Quanta Computer, Inc.	207,000	1,758,752	0.7
Samsung Electronics Co., Ltd.	265,140	14,047,860	5.5
Shenzhen Transsion Holdings Co., Ltd. - Class A	72,650	1,314,990	0.5
Wistron Corp.	393,000	1,368,998	0.5
		<u>18,490,600</u>	<u>7.2</u>
		<u>55,240,005</u>	<u>21.6</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILE COMPONENTS</b>			
Minh Group Ltd.	1,402,000	2,789,151	1.1
<b>AUTOMOBILES</b>			
BYD Co., Ltd. - Class H	132,000	3,703,822	1.4
Hyundai Motor Co.	22,160	4,066,444	1.6
Maruti Suzuki India Ltd.	6,430	958,719	0.4
		<u>8,728,985</u>	<u>3.4</u>

	Shares	Value (USD)	Net Assets %
<b>BROADLINE RETAIL</b>			
Alibaba Group Holding Ltd. . . . .	481,400	\$ 4,700,647	1.8%
<b>DIVERSIFIED CONSUMER SERVICES</b>			
YDUQS Participacoes SA . . . . .	332,600	767,066	0.3
<b>HOUSEHOLD DURABLES</b>			
Gree Electric Appliances, Inc. of Zhuhai - Class A . . . . .	538,932	3,023,638	1.2
Midea Group Co., Ltd. - Class A . . . . .	256,800	2,293,797	0.9
		<u>5,317,435</u>	<u>2.1</u>
<b>SPECIALTY RETAIL</b>			
Topsports International Holdings Ltd. . . . .	3,720,000	2,428,090	0.9
United Electronics Co. . . . .	125,260	2,983,729	1.2
		<u>5,411,819</u>	<u>2.1</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Bosideng International Holdings Ltd. . . . .	3,980,000	2,302,912	0.9
Zhejiang Semir Garment Co., Ltd. - Class A . . . . .	140,900	123,936	0.1
		<u>2,426,848</u>	<u>1.0</u>
		<u>30,141,951</u>	<u>11.8</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Centrais Eletricas Brasileiras SA . . . . .	277,557	1,838,962	0.7
Power Grid Corp. of India Ltd. . . . .	615,824	2,284,082	0.9
		<u>4,123,044</u>	<u>1.6</u>
<b>GAS UTILITIES</b>			
GAIL India Ltd. . . . .	2,343,259	5,752,034	2.2
Kunlun Energy Co., Ltd. . . . .	5,314,000	5,542,210	2.2
		<u>11,294,244</u>	<u>4.4</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
China Longyuan Power Group Corp., Ltd. - Class H . . . . .	3,141,000	2,870,058	1.1
		<u>18,287,346</u>	<u>7.1</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Bharat Petroleum Corp. Ltd. . . . .	88,992	670,616	0.3
PetroChina Co., Ltd. - Class H . . . . .	7,594,000	7,786,571	3.0
Petroleo Brasileiro SA (Preference Shares) . . . . .	863,800	6,381,154	2.5
Thai Oil PCL . . . . .	384,400	540,709	0.2
		<u>15,379,050</u>	<u>6.0</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Gujarat Narmada Valley Fertilizers & Chemicals Ltd. . . . .	75,354	573,725	0.2
Hubei Xingfa Chemicals Group Co., Ltd. - Class A . . . . .	402,490	1,200,760	0.5
Kumho Petrochemical Co., Ltd. . . . .	20,160	2,153,815	0.8
UPL Ltd. . . . .	102,413	626,654	0.3
Yunnan Yuntianhua Co., Ltd. - Class A . . . . .	450,200	1,289,026	0.5
		<u>5,843,980</u>	<u>2.3</u>
<b>CONSTRUCTION MATERIALS</b>			
Cemex SAB de CV . . . . .	1,485,900	1,120,128	0.4
GCC SAB de CV . . . . .	225,230	2,463,173	1.0
		<u>3,583,301</u>	<u>1.4</u>
<b>METALS &amp; MINING</b>			
Shandong Nanshan Aluminum Co., Ltd. - Class A . . . . .	2,738,500	1,456,468	0.6
Western Mining Co., Ltd. - Class A . . . . .	671,500	1,726,316	0.7
Zijin Mining Group Co., Ltd. - Class H . . . . .	1,140,000	2,421,263	0.9
		<u>5,604,047</u>	<u>2.2</u>
		<u>15,031,328</u>	<u>5.9</u>
<b>INDUSTRIALS</b>			
<b>INDUSTRIAL CONGLOMERATES</b>			
Alfa SAB de CV - Class A . . . . .	1,751,490	1,218,141	0.5
SK Square Co., Ltd. . . . .	35,260	1,977,967	0.7
		<u>3,196,108</u>	<u>1.2</u>
<b>MACHINERY</b>			
Weichai Power Co., Ltd. - Class H . . . . .	1,518,000	2,726,827	1.1
Yutong Bus Co., Ltd. - Class A . . . . .	505,400	1,702,111	0.7
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A . . . . .	2,616,000	2,902,006	1.1
		<u>7,330,944</u>	<u>2.9</u>



	Shares	Value (USD)	Net Assets %
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Grupo Aeroportuario del Centro Norte SAB de CV .....	325,990	\$ 3,343,576	1.3%
		<u>13,870,628</u>	<u>5.4</u>
<b>REAL ESTATE</b>			
<b>DIVERSIFIED REITS</b>			
Fibra Uno Administracion SA de CV .....	1,515,330	2,143,513	0.9
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Ayala Land, Inc. ....	6,333,800	2,848,318	1.1
Emaar Properties PJSC .....	2,703,075	5,637,156	2.2
		<u>8,485,474</u>	<u>3.3</u>
		<u>10,628,987</u>	<u>4.2</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Hapvida Participacoes e Investimentos SA .....	3,452,975	2,623,811	1.0
Jointown Pharmaceutical Group Co., Ltd. - Class A .....	1,408,020	1,439,823	0.6
		<u>4,063,634</u>	<u>1.6</u>
<b>COMMUNICATION SERVICES</b>			
<b>ENTERTAINMENT</b>			
International Games System Co., Ltd. ....	51,000	1,597,348	0.6
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
TIM SA/Brazil .....	315,500	952,947	0.4
		<u>2,550,295</u>	<u>1.0</u>
<b>CONSUMER STAPLES</b>			
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL</b>			
Sendas Distribuidora SA .....	911,400	2,114,086	0.8
		<u>245,418,019</u>	<u>95.9</u>
<b>EQUITY LINKED NOTES</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>IT SERVICES</b>			
FPT Corp., Macquarie Bank Ltd., expiring 07/15/2024 .....	1,200,725	6,352,892	2.5
		<u>251,770,911</u>	<u>98.4</u>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Gazprom PJSC (a) .....	728,420	0	0.0
LUKOIL PJSC (a) .....	62,641	0	0.0
		<u>0</u>	<u>0.0</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Sberbank of Russia PJSC (a) .....	692,060	0	0.0
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Real Gold Mining Ltd. (a) .....	2,366,000	0	0.0
		<u>0</u>	<u>0.0</u>
<b>Total Investments</b>		<u>\$ 251,770,911</u>	<u>98.4%</u>
<b>Other assets less liabilities</b> .....		<u>4,082,859</u>	<u>1.6</u>
<b>Net Assets</b> .....		<u>\$ 255,853,770</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 2,420	USD 472	06/04/2024	\$ (10,915)
Barclays Bank PLC .....	USD 277	BRL 1,410	06/04/2024	8,698
Barclays Bank PLC .....	INR 110,239	USD 1,321	06/14/2024	(244)
Barclays Bank PLC .....	USD 283	INR 23,569	06/14/2024	324
Barclays Bank PLC .....	CNY 2,037	USD 286	06/20/2024	(4,412)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	TRY	65,795	USD	1,986	06/20/2024	\$ 27,194
Barclays Bank PLC	USD	289	CNY	2,055	06/20/2024	4,484
Barclays Bank PLC	USD	273	BRL	1,423	07/02/2024	2,877
Barclays Bank PLC	CZK	8,487	USD	372	07/11/2024	1,331
Barclays Bank PLC	KRW	1,369,737	USD	1,003	07/18/2024	(11,838)
Barclays Bank PLC	IDR	10,903,915	USD	681	07/19/2024	(10,685)
Barclays Bank PLC	USD	7,023	PHP	400,187	07/25/2024	191,425
Barclays Bank PLC	MYR	1,212	USD	261	08/21/2024	(2,459)
Barclays Bank PLC	TWD	23,082	USD	724	08/23/2024	(5,037)
BNP Paribas SA	INR	133,878	USD	1,606	06/14/2024	(2,685)
BNP Paribas SA	USD	2,723	INR	226,991	06/14/2024	4,434
BNP Paribas SA	ZAR	124,519	USD	6,539	06/14/2024	84,135
BNP Paribas SA	CNY	4,915	USD	691	06/20/2024	(11,652)
BNP Paribas SA	USD	1,160	CNY	8,258	06/20/2024	18,181
BNP Paribas SA	USD	3,428	KRW	4,693,677	07/18/2024	29,468
BNP Paribas SA	USD	445	IDR	7,115,568	07/19/2024	7,131
Citibank, NA	USD	381	BRL	1,964	06/04/2024	6,892
Citibank, NA	INR	96,186	USD	1,151	06/14/2024	1,287
Citibank, NA	USD	1,126	INR	94,060	06/14/2024	(204)
Citibank, NA	CNY	61,982	USD	8,710	06/20/2024	(140,175)
Citibank, NA	USD	17,108	CNY	121,784	06/20/2024	268,949
Citibank, NA	CLP	1,074,490	USD	1,151	07/19/2024	18,971
Citibank, NA	IDR	51,261,491	USD	3,216	07/19/2024	(63,934)
HSBC Bank USA	BRL	33,235	USD	6,462	06/04/2024	(132,145)
HSBC Bank USA	INR	213,752	USD	2,565	06/14/2024	(5,089)
HSBC Bank USA	USD	850	INR	71,036	06/14/2024	(364)
HSBC Bank USA	CNY	26,624	USD	3,744	06/20/2024	(62,904)
HSBC Bank USA	USD	3,381	CNY	24,069	06/20/2024	53,313
HSBC Bank USA	USD	6,202	BRL	31,995	07/02/2024	126,442
HSBC Bank USA	USD	1,044	PLN	4,259	07/11/2024	(36,201)
HSBC Bank USA	KRW	2,153,363	USD	1,585	07/18/2024	(26,376)
HSBC Bank USA	USD	2,284	KRW	3,080,818	07/18/2024	53,978
HSBC Bank USA	USD	1,310	IDR	21,072,653	07/19/2024	13,783
HSBC Bank USA	PHP	17,868	USD	305	07/25/2024	(205)
HSBC Bank USA	TWD	10,085	USD	313	08/23/2024	1,506
Morgan Stanley & Co., Inc.	USD	6,223	BRL	32,281	06/04/2024	75,495
Morgan Stanley & Co., Inc.	INR	2,673,014	USD	32,201	06/14/2024	(187,333)
Morgan Stanley & Co., Inc.	USD	253	ZAR	4,823	06/14/2024	(3,732)
Morgan Stanley & Co., Inc.	CNY	3,309	USD	467	06/20/2024	(9,045)
Morgan Stanley & Co., Inc.	HUF	253,654	USD	711	07/11/2024	(5,363)
Morgan Stanley & Co., Inc.	PLN	2,002	USD	508	07/11/2024	178
Morgan Stanley & Co., Inc.	KRW	4,089,739	USD	2,971	07/18/2024	(9,656)
Morgan Stanley & Co., Inc.	USD	19,426	KRW	26,464,292	07/18/2024	266,451
Morgan Stanley & Co., Inc.	COP	5,748,155	USD	1,457	07/19/2024	19,238
Morgan Stanley & Co., Inc.	PEN	3,179	USD	858	07/19/2024	(4,299)
Morgan Stanley & Co., Inc.	USD	621	IDR	10,032,675	07/19/2024	3,972
Morgan Stanley & Co., Inc.	MYR	14,930	USD	3,157	08/21/2024	30,930
Morgan Stanley & Co., Inc.	TWD	338,853	USD	10,672	08/23/2024	(118,763)
Societe Generale	EUR	276	USD	303	06/12/2024	(3,198)
Societe Generale	USD	9,126	EUR	8,324	06/12/2024	91,338
Societe Generale	USD	2,417	CNY	17,196	06/20/2024	39,619
Societe Generale	USD	1,312	KRW	1,791,316	07/18/2024	15,542
State Street Bank & Trust Co.	EUR	1,226	USD	1,321	06/12/2024	9,321
State Street Bank & Trust Co.	USD	2,245	EUR	2,082	06/12/2024	(14,905)
State Street Bank & Trust Co.	INR	135,455	USD	1,625	06/14/2024	(2,769)
State Street Bank & Trust Co.	USD	1,575	INR	131,696	06/14/2024	(2,074)
State Street Bank & Trust Co.	ZAR	9,833	USD	530	06/14/2024	(7,406)
State Street Bank & Trust Co.	CNY	17,971	USD	2,535	06/20/2024	(49,663)
State Street Bank & Trust Co.	USD	1,132	CNY	8,066	06/20/2024	16,335
State Street Bank & Trust Co.	HUF	215,256	USD	580	07/11/2024	18,341
State Street Bank & Trust Co.	PLN	2,257	USD	568	07/11/2024	4,265
State Street Bank & Trust Co.	USD	840	THB	30,799	07/12/2024	437
State Street Bank & Trust Co.	KRW	1,212,501	USD	887	07/18/2024	(9,625)
State Street Bank & Trust Co.	USD	4,177	KRW	5,698,338	07/18/2024	51,967
State Street Bank & Trust Co.	IDR	5,966,302	USD	371	07/19/2024	(4,496)
State Street Bank & Trust Co.	USD	927	IDR	14,838,043	07/19/2024	14,780
State Street Bank & Trust Co.	MXN	6,475	USD	385	07/25/2024	(6,046)
State Street Bank & Trust Co.	PHP	16,602	USD	291	07/25/2024	(7,158)
State Street Bank & Trust Co.	USD	3,015	MXN	50,454	07/25/2024	64,862
State Street Bank & Trust Co.	USD	324	PHP	18,957	07/25/2024	174
State Street Bank & Trust Co.	USD	701	TWD	22,508	08/23/2024	(111)
						\$ 674,882
					Appreciation	\$ 1,648,048
					Depreciation	\$ (973,166)

- (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  
CLP – Chilean Peso  
CNY – Chinese Yuan Renminbi  
COP – Colombian Peso  
CZK – Czech Koruna  
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:

ADR – American Depositary Receipt  
JSC – Joint Stock Company  
PJSC – Public Joint Stock Company

**STATEMENT OF ASSETS AND LIABILITIES**  
**May 31, 2024**

**AB FCP II**

	<u>Emerging Markets Value Portfolio (USD)</u>
<b>ASSETS</b>	
Investments in securities at value .....	\$ 251,770,911
Cash .....	4,918,997
Cash at depositary and brokers .....	148,000 (a)
Unrealized appreciation on forward foreign currency contracts .....	1,648,048
Receivable for capital stock sold .....	8,095
Dividends receivable .....	435,641
Expense reimbursement receivable .....	23,912
	<u>258,953,604</u>
<b>LIABILITIES</b>	
Payable for capital stock purchased .....	157,440
Unrealized depreciation on forward foreign currency contracts .....	973,166
Payable for capital gains taxes .....	730,938
Due to depositary and brokers .....	665,000 (a)
Payable for investment securities purchased .....	97,975
Accrued expenses .....	475,315
	<u>3,099,834</u>
<b>NET ASSETS</b> .....	<u>\$ 255,853,770</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 year ended May 31, 2024**

**AB FCP II**

	<b>Emerging Markets Value Portfolio (USD)</b>
	<u>                    </u>
<b>INVESTMENT INCOME</b>	
Dividends (net of withholding tax of \$1,502,048).....	\$ 9,589,785
Interest income (net of withholding tax of \$13) .....	20,121
	<u>9,609,906</u>
<b>EXPENSES</b>	
Management fee .....	820,055
Depository and custodian fees .....	196,431
Professional fees .....	143,066
Accounting and administration fee .....	79,840
Management company fee .....	50,337
Transfer agency .....	44,726
Taxes .....	34,664
Printing .....	18,821
Miscellaneous .....	141,988
	<u>1,529,928</u>
Net investment income .....	<u>8,079,978</u>
<b>NET REALIZED GAINS AND (LOSSES)</b>	
On investments.....	460,907
On forward foreign currency contracts .....	408,656
On foreign currency denominated assets and liabilities .....	<u>(84,139)</u>
<b>NET CHANGE IN UNREALIZED APPRECIATION AND (DEPRECIATION)</b>	
On investments.....	31,899,658
On forward foreign currency contracts .....	756,564
On foreign currency denominated assets and liabilities .....	<u>(18,606)</u>
Results of operations .....	41,503,018
<b>CAPITAL STOCK TRANSACTIONS</b>	
Increase .....	26,246,467
Decrease .....	<u>(69,667,924)</u>
<b>NET ASSETS</b>	
Beginning of year.....	<u>257,772,209</u>
End of year.....	<u>\$ 255,853,770</u>

See notes to financial statements.

**SHARES OUTSTANDING**  
**May 31, 2024**

**AB FCP II**

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	<b>Emerging Markets Value Portfolio</b>
<b>CLASS</b>	
A .....	18,219
A EUR .....	5,893
I .....	23,289
I EUR .....	311,190
S .....	2,344,427
S1 .....	668,931
S1 EUR .....	194,683
S1 GBP .....	149

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	<b>Emerging Markets Value Portfolio</b>		
	<b>May 31, 2024</b>	<b>May 31, 2023</b>	<b>May 31, 2022</b>
Net Assets .....	<u>\$255,853,770</u>	<u>\$257,772,209</u>	<u>\$417,439,223</u>
Class			
A .....	<u>\$55.09</u>	<u>\$47.23</u>	<u>\$53.84</u>
A EUR .....	<u>€50.75</u>	<u>€44.16</u>	<u>€50.12</u>
I .....	<u>\$61.94</u>	<u>\$52.68</u>	<u>\$59.54</u>
I EUR .....	<u>€57.05</u>	<u>€49.25</u>	<u>€55.45</u>
S .....	<u>\$76.25</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>\$63.73</u>	<u>\$54.09</u>	<u>\$61.05</u>
S1 EUR .....	<u>€58.74</u>	<u>€50.61</u>	<u>€56.88</u>
S1 GBP .....	<u>£50.08</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.

**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.

During the year ended May 31, 2024, 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:

<b>AB FCP II</b>	<b>Commencement of Operations</b>	<b>Share Classes Funded</b>
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 Board of Managers. 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 broker-dealers 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 year ended May 31, 2024, transaction costs incurred by the Portfolio amounted to \$711,332.

### 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 swap contracts" disclosed in the Statement 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 year ended May 31, 2024, 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 \$618 was made for the Portfolio for the year ended May 31, 2024.

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 year ended May 31, 2024.

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 \$44,726 for the Portfolio for the year ended May 31, 2024.

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 year ended May 31, 2024.

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 year ended May 31, 2024, 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 May

31, 2024 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 May 31, 2024, the Fund had no outstanding futures contracts and therefore no cash and securities collateral.

**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 and (losses) on forward foreign currency contracts" in the Statement of Operations and Changes in Net Assets.

Fluctuations in the value of open forward foreign currency contracts are reflected, for financial reporting purposes as a component of "Unrealized appreciation/(depreciation) on forward foreign currency contracts" in the Statement of Assets and Liabilities. 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 May 31, 2024:

	Cash Held By Broker	Cash Owed To Broker
Emerging Markets Value Portfolio		
Barclays . . . . .	\$	– 61,000
BNP Paribas . . . . .	\$	– 272,000
Citibank, NA. . . . .	\$	– 66,000
Morgan Stanley . . . . .	\$ 148,000	–
Societe General. . . . .	\$	– 266,000

As of May 31, 2024, 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 May 31, 2024, the Fund had no outstanding swap agreements and therefore no cash and securities collateral.

**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 May 31, 2024, 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 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 May 31, 2024.

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**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.

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**NOTE N: Joint Credit Facility**

The Fund - together with other investment funds (the “participating funds”) participates in a \$300 million revolving credit facility (the “Credit Facility”) intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions.

Fees related to the Credit Facility are paid by the participating funds including the Fund and are included in “Miscellaneous” expenses in the Statement of Operations and Changes in Net Assets.

The Fund did not utilize the Credit Facility during the year ended May 31, 2024.

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**TABLE 1**  
**FEE SCHEDULE (unaudited)**

**AB FCP II**

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio<sup>(a)</sup></u>
<b><u>Emerging Markets Value Portfolio</u></b>				
<b>Class</b>				
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	1.21%
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 (unaudited)**

	<u>Turnover<sup>(c)</sup></u>
Emerging Markets Value Portfolio .....	74.36%

(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.

# INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AB FCP II  
2-4, rue Eugene Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

## Opinion

We have audited the financial statements of AB FCP II (the "Fund"), which comprise the statement of assets and liabilities and the portfolio of investments as at May 31, 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at May 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

The Board of Managers of the Management Company of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Managers of the Management Company of the Fund for the financial statements

The Board of Managers of the Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the *réviseur d'entreprises agréé* for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.
- Conclude on the appropriateness of the Board of Managers of the Management Company of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude

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that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young  
*Société anonyme*  
Cabinet de révision agréé



Kerry Nichol  
Luxembourg, August 30, 2024

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 year ended May 31, 2024, 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](http://www.alliancebernstein.com).

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

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

BNP Paribas, Paris, *succursale de Zürich*, was authorized by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the KIDs, the Management Regulations, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial period, may be obtained, on simple request and free of charge from the Swiss representative, BNP Paribas, Paris, *succursale de Zürich*, Selnautrasse 16, CH-8002 Zürich, Switzerland.

Information in relation to facilities for investors related to Article 92 1. b) to f) of the UCITS Directive for Austria, Finland, France, Germany, Iceland, Luxembourg, Netherlands, Norway and Sweden is available at [www.eifs.lu/alliancebernstein](http://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.

**Notice to Shareholders**

If required by law and applicable regulations, notices to shareholders will be published in the *Recueil Electronique des Sociétés et Associations* (RESA) and in such other newspaper(s) in such countries as the Management Company may from time to time determine.

**Changes in the Investment Portfolio**

Changes in the Portfolio of Investments during the reporting years are available free of charge to the Shareholders at the registered office of the Management Company.

**Controversial Weapons Policy**

The Management Company arranges for the screening of companies globally for their involvement in the production of anti-personnel mines, cluster munitions and/or munitions made with depleted uranium, biological weapons, chemical weapons and/or incendiary weapons. Where such involvement in production has been verified, the Management Company's policy is not to permit the Fund to invest in securities issued by such companies.

**Global Exposure**

For the Emerging Markets Value Portfolio, the Investment Manager monitored the total global exposure (market risk) utilizing the commitment approach.

**Leverage**

For the Portfolio listed below the Investment Manager used the commitment approach, pursuant to the CSSF Circular 11/512 dated May 30, 2011 to monitor global exposure (market risk) resulting from the use of financial derivative instruments.

Consequently, the net derivatives exposure created by derivative transactions combined with cash and other assets will closely approximate the NAV of the Portfolio. As a result of using the commitment approach the average leverage of the Portfolio for the year ended May 31, 2024 was:

- Emerging Markets Value Portfolio .....25.43%

**Remuneration**

From January 1, 2023 until December 31, 2023 (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 100 employees, including its branches) was EUR 21,251,629.

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 12,144,465
- Variable remuneration: EUR 9,107,164

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 7 employees, was EUR 1,635,957 (split as follows: fixed remuneration EUR 1,229,357 and variable remuneration EUR 406,600) – representing less than 8% of the total remuneration.



Identified staff mentioned above are composed by the following categories of employees: a) senior management (during the Reference Period, five), 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, two).

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](http://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 May 31, 2024, the Fund did not hold SFTs falling under the scope of SFTR and therefore, disclosure under SFTR is not required.

## Sustainability-Related Disclosures

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Emerging Markets Value Portfolio**

**Legal entity identifier: 549300GO2LK3VE7CQ156**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- **ESG Integration:** AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This may have included ESG scoring of equity securities.
- **Engagement:** AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **Exclusions:** The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures

<https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf>.

More information on the AB Stewardship Approach can be found at:

<https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf>

- **How did the sustainability indicators perform?**

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 81% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

Specifically, in the year to 31 May 2024, there were 117 ESG engagement entries with 93 distinct companies held in the Portfolio. For these engagements, there were 67 discussions of environmental issues, and 81 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Climate Transition Plans, Labour Management, Employee Health & Safety and Diversity & Inclusion.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?**  
In the year to 31 May 2023, 81% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**  
N/A
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**  
N/A
- **How were the indicators for adverse impacts on sustainability factors taken into account?**  
N/A
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**  
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio’s exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5.75%
PAI 14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 June 2023 - 31 May 2024

Largest investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	6.23	South Korea
Alibaba Group Holding	Consumer Discretionary	3.99	Cayman Islands
KB Financial Group, Inc.	Financials	3.96	South Korea
SK Hynix, Inc.	Information Technology	3.77	South Korea
United Microelectronics	Information Technology	3.3	Taiwan
Taiwan Semiconductor Manufacturing	Information Technology	2.99	Taiwan
Ping An Insurance Group of China	Financials	2.86	China
Zijin Mining Group	Materials	2.54	China
King Yuan Electronics	Information Technology	2.47	Taiwan
Emaar Properties PJSC	Real Estate	2.37	United Arab Emirates
PetroChina Co., Ltd.	Energy	2.19	China
Hana Financial Group	Financials	2.15	South Korea
FPT Corp.	Information Technology	2.15	Vietnam
Hapvida Participacoes e Investimentos	Health Care	1.92	Brazil
Kunlun Energy Co., Ltd.	Utilities	1.9	Bermuda

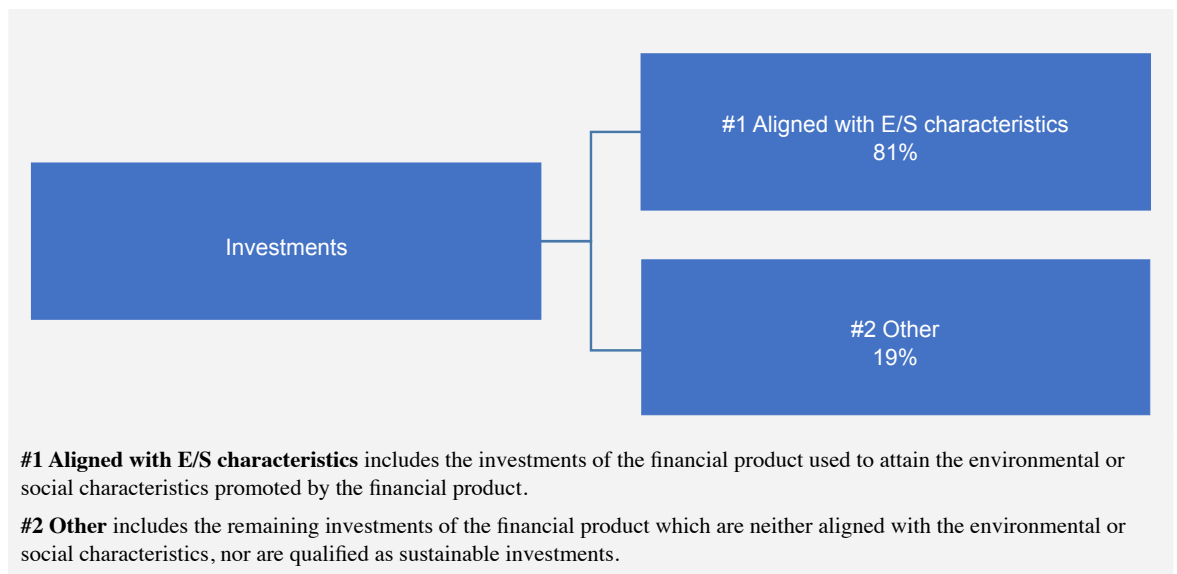


### What was the proportion of sustainability-related investments?

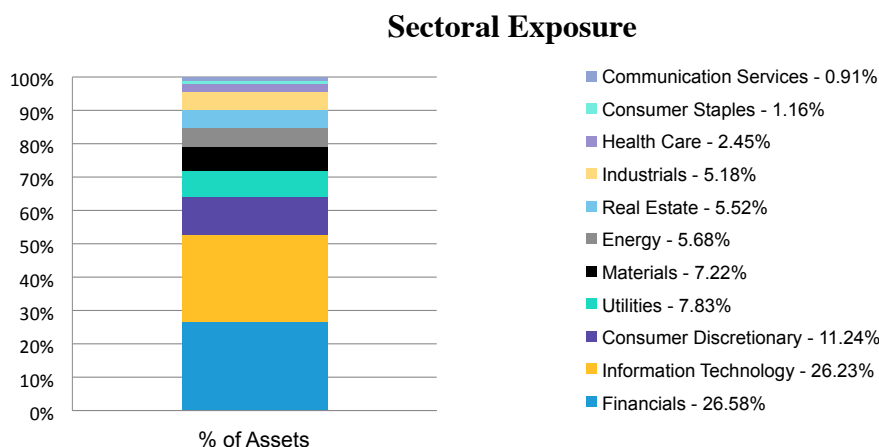
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

- #1 Aligned with E/S: 81%
- #2 Other: 19%



● In which economic sectors were the investments made?



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

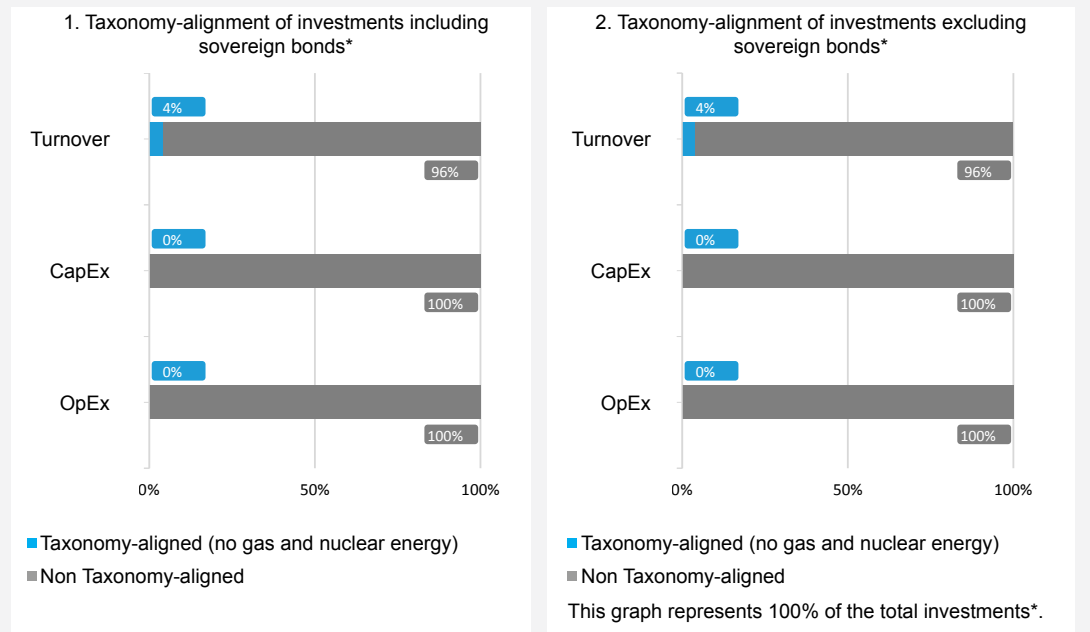
- Yes:
- In fossil gas       In nuclear energy
- No

As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

● **What was the share of investments made in transitional and enabling activities?**

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 4% of the Portfolio was deemed to align with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/ 852.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

For these assets, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 89.7% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB’s Good Governance Policy.
- The security was compliant with the Portfolio’s investment exclusions.



**How did this financial product perform compared to the reference benchmark?**

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

**MANAGEMENT COMPANY**

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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\***

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Nashville, TN 37203  
United States of America

**SUB INVESTMENT MANAGERS\*\***

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Hong Kong

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Australia

**AllianceBernstein (Singapore) Ltd.**  
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Singapore 048583

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Grand Duchy of Luxembourg

**REGISTRAR AND TRANSFER AGENT**

**AllianceBernstein Investor Services**  
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Grand Duchy of Luxembourg

**DISTRIBUTOR**

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**LEGAL ADVISER**

**Elvinger Hoss Prussen, société anonyme**  
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L-2014 Luxembourg  
Grand Duchy of Luxembourg

\* Delegated by the Management Company

\*\* Delegated by the Investment Manager



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