



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 (valid until December 31, 2022):

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.

Letter to Shareholders	1
Share Performance	2
Portfolio of Investments	3-6
Statement of Assets and Liabilities	7
Statement of Operations and Changes In Net Assets	8
Shares Outstanding	9
Statistical Information	10
Notes to financial statements	11-15
Table 1 - Fee Schedule	16
Table 2 - Portfolio Turnover	16
Shareholders' Information (unaudited)	17-19

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December 20, 2022

Dear Shareholder,

This report provides an update for AB FCP II (the “Fund”) for the semi-annual reporting period ended November 30, 2022.

US, international and emerging-market stocks declined during the six-month period ended November 30, 2022. The global economic outlook deteriorated as persistent inflation and increasingly hawkish central banks—led by the US Federal Reserve (the “Fed”)—elevated investor concern that rapidly rising borrowing costs would slow economic growth significantly and tip global economies into recession. Volatility increased and stocks pulled back as the Fed implemented four consecutive 0.75% interest-rate increases. Equity markets began to rebound at the end of the period, after some early evidence of easing inflationary pressures raised hopes that the Fed and other key central banks would soon slow the pace of rate hikes and review the impact of higher rates over a longer time horizon.

Against a backdrop of rising rates, growth stocks came under pressure throughout most of the period. Within large-cap markets, growth stocks declined, while value stocks rose modestly. Small-cap stocks rose and outperformed large-cap stocks on a relative basis.

Fixed-income government bond market yields rose, and bond prices fell in most markets except Australia as central banks

raised interest rates to combat inflation. Longer-term bonds rallied in November, as lower-than-expected inflation numbers led to optimism that central bank policy rate increases would moderate. Relative developed-market government bond returns were led by Australia and Canada, and trailed significantly in the UK.

Securitized assets generally outperformed corporate bonds. Global investment-grade corporate bonds—which typically have longer maturities and are more sensitive to changes in yields than high-yield corporates—slightly outperformed US Treasuries in the US and outperformed eurozone treasuries by a wider margin. High-yield corporate bonds outperformed government bonds in the US and eurozone. Emerging-market hard-currency corporate bonds outperformed developed-market corporates, while emerging-market sovereign bonds trailed developed-market treasuries. Emerging-market local-currency bonds underperformed as the US dollar advanced against the vast majority of developed-market and emerging-market currencies. Brent crude oil prices fell sharply as global growth and demand slowed.

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>
Emerging Markets Value Portfolio		
Class		
A	(13.24)%	(14.58)%
A EUR	(10.48)%	(6.93)%
I	(12.85)%	(13.87)%
I EUR	(10.12)%	(6.18)%
S	(12.38)%	(12.92)%
S JPY	(6.01)%	6.38 %
S1	(12.81)%	(13.76)%
S1 EUR	(10.04)%	(5.99)%
S1 GBP	(8.81)%	(4.78)%

The share class performance of the Emerging Markets Value Portfolio (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, 2022. 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, 2022.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	2,945,000	\$ 984,442	0.3%
Bank Negara Indonesia Persero Tbk PT	7,520,200	4,763,975	1.4
Bank of the Philippine Islands	2,152,700	4,044,565	1.2
Bank Polska Kasa Opieki SA	284,594	5,443,761	1.6
China Construction Bank Corp. - Class H	5,709,000	3,455,086	1.0
Credicorp Ltd.	23,660	3,632,993	1.1
Emirates NBD Bank PJSC	1,316,870	4,755,756	1.4
Hana Financial Group, Inc.	433,904	14,840,404	4.4
Industrial Bank Co., Ltd. - Class A	723,211	1,802,864	0.5
KB Financial Group, Inc.	428,980	17,033,819	5.1
Metropolitan Bank & Trust Co.	5,420,980	5,523,890	1.7
Military Commercial Joint Stock Bank	1,127,038	804,580	0.2
Ping An Bank Co., Ltd. - Class A	1,365,720	2,514,117	0.8
Qatar National Bank QPSC	338,690	1,831,104	0.6
Sberbank of Russia PJSC (a)	692,060	0	0.0
State Bank of India	852,424	6,341,107	1.9
		<u>77,772,463</u>	<u>23.2</u>
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	1,852,100	4,543,388	1.4
Banco BTG Pactual SA	574,100	2,784,568	0.8
		<u>7,327,956</u>	<u>2.2</u>
CONSUMER FINANCE			
Kaspi.KZ JSC (GDR)	36,710	2,827,039	0.9
DIVERSIFIED FINANCIAL SERVICES			
Metro Pacific Investments Corp.	12,653,000	774,034	0.2
INSURANCE			
Hyundai Marine & Fire Insurance Co., Ltd.	106,560	2,457,993	0.7
PICC Property & Casualty Co., Ltd. - Class H	4,634,000	4,694,739	1.4
Ping An Insurance Group Co. of China Ltd. - Class H	1,939,000	11,971,391	3.6
		<u>19,124,123</u>	<u>5.7</u>
		<u>107,825,615</u>	<u>32.2</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Great Wall Motor Co., Ltd. - Class H	7,185,500	10,670,578	3.2
Guangzhou Automobile Group Co., Ltd. - Class H	6,186,000	4,473,149	1.3
Kia Corp.	221,591	11,669,846	3.5
Maruti Suzuki India Ltd.	35,142	3,892,524	1.2
		<u>30,706,097</u>	<u>9.2</u>
HOTELS, RESTAURANTS & LEISURE			
Tongcheng Travel Holdings Ltd.	2,316,000	5,042,665	1.5
HOUSEHOLD DURABLES			
Midea Group Co., Ltd. - Class A	791,200	5,383,665	1.6
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	290,300	3,159,380	0.9
MULTILINE RETAIL			
Matahari Department Store Tbk PT	2,677,200	881,359	0.3
SPECIALTY RETAIL			
Zhongsheng Group Holdings Ltd.	781,500	4,031,612	1.2
		<u>49,204,778</u>	<u>14.7</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	11,798,000	5,957,961	1.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
King Yuan Electronics Co., Ltd.	3,646,000	4,238,383	1.3
Nanya Technology Corp.	1,180,000	2,202,023	0.7
Novatek Microelectronics Corp.	410,000	4,017,291	1.2
SK Hynix, Inc.	128,776	8,499,214	2.5
Taiwan Semiconductor Manufacturing Co., Ltd.	361,000	5,797,606	1.7
United Microelectronics Corp.	9,567,000	14,411,097	4.3
		<u>39,165,614</u>	<u>11.7</u>
		<u>45,123,575</u>	<u>13.5</u>

	Shares	Value (USD)	Net Assets %
MATERIALS			
CONSTRUCTION MATERIALS			
GCC SAB de CV	570,710	\$ 4,082,881	1.2%
METALS & MINING			
First Quantum Minerals Ltd.	366,998	8,725,121	2.6
Ivanhoe Mines Ltd. - Class A	1,034,682	9,261,102	2.8
KGHM Polska Miedz SA	153,085	4,052,409	1.2
POSCO Holdings, Inc.	13,787	3,155,846	0.9
Untrade Real Gold Mining Ltd. (a)	2,366,000	0	0.0
		<u>25,194,478</u>	<u>7.5</u>
		<u>29,277,359</u>	<u>8.7</u>
UTILITIES			
ELECTRIC UTILITIES			
Centrais Eletricas Brasileiras SA	279,857	2,561,632	0.8
Power Grid Corp. of India Ltd.	3,078,383	8,474,644	2.5
		<u>11,036,276</u>	<u>3.3</u>
GAS UTILITIES			
GAIL India Ltd.	1,588,507	1,861,182	0.5
Kunlun Energy Co., Ltd.	8,036,000	6,234,694	1.9
		<u>8,095,876</u>	<u>2.4</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
ACEN Corp.	484,470	61,143	0.0
China Datang Corp. Renewable Power Co., Ltd. - Class H	7,547,000	2,186,055	0.7
China Longyuan Power Group Corp. Ltd. - Class H	2,813,000	3,469,292	1.0
		<u>5,716,490</u>	<u>1.7</u>
		<u>24,848,642</u>	<u>7.4</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Ayala Land, Inc.	7,095,600	4,012,828	1.2
China Overseas Land & Investment Ltd.	2,181,000	5,959,638	1.8
China Resources Land Ltd.	954,000	4,431,249	1.3
Emaar Properties PJSC	2,020,692	3,359,620	1.0
Megaworld Corp.	33,102,000	1,317,132	0.4
Midea Real Estate Holding Ltd.	910,000	1,308,182	0.4
Vincom Retail JSC	811,000	1,015,481	0.3
Vinhomes JSC	596,200	1,325,634	0.4
		<u>22,729,764</u>	<u>6.8</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
China Oilfield Services Ltd. - Class H	7,928,000	10,022,360	3.0
OIL, GAS & CONSUMABLE FUELS			
Gazprom PJSC (a)	728,420	0	0.0
LUKOIL PJSC (a)	62,641	0	0.0
Parex Resources, Inc.	338,308	4,843,930	1.4
PetroChina Co., Ltd. - Class H	7,132,000	3,245,286	1.0
		<u>8,089,216</u>	<u>2.4</u>
		<u>18,111,576</u>	<u>5.4</u>
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
Ayala Corp.	130,980	1,626,358	0.5
Bidvest Group Ltd. (The)	255,145	3,429,422	1.0
		<u>5,055,780</u>	<u>1.5</u>
TRADING COMPANIES & DISTRIBUTORS			
Barlworld Ltd.	505,212	3,054,332	0.9
TRANSPORTATION INFRASTRUCTURE			
Grupo Aeroportuario del Centro Norte SAB de CV	366,400	3,180,695	1.0
		<u>11,290,807</u>	<u>3.4</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
International Games System Co., Ltd.	274,000	3,479,956	1.1
MEDIA			
Media Nusantara Citra Tbk PT	15,627,200	792,914	0.2
		<u>4,272,870</u>	<u>1.3</u>

	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Atacadao SA	1,364,200	\$ 4,198,267	1.3%
X5 Retail Group NV (GDR) (a)	160,124	0	0.0
		<u>4,198,267</u>	<u>1.3</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Hapvida Participacoes e Investimentos SA	2,952,300	2,958,359	0.9
		<u>319,841,612</u>	<u>95.6</u>
EQUITY LINKED NOTES			
INFORMATION TECHNOLOGY			
IT SERVICES			
FPT Corp., Macquarie Bank Ltd., expiring 03/31/2023	1,892,799	5,729,470	1.7
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Vincom Retail JSC, Macquarie Bank Ltd., expiring 03/31/2023	3,981,980	4,939,077	1.5
CONSUMER DISCRETIONARY			
SPECIALTY RETAIL			
Mobile World Investment Corp., Macquarie Bank Ltd., expiring 03/31/2023	604,502	1,081,702	0.3
		<u>11,750,249</u>	<u>3.5</u>
Total Investments (cost \$361,093,613)		<u>\$ 331,591,861</u>	<u>99.1%</u>
Other assets less liabilities		<u>3,028,940</u>	<u>0.9</u>
Net Assets		<u>\$ 334,620,801</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	MYR 32,603	USD 7,212	12/15/2022	\$ (121,855)
Barclays Bank PLC	USD 7,399	MYR 32,917	12/15/2022	5,206
Barclays Bank PLC	USD 602	ZAR 10,415	12/15/2022	(3)
Barclays Bank PLC	INR 80,368	USD 981	12/21/2022	(4,561)
Barclays Bank PLC	USD 1,725	INR 143,371	12/21/2022	33,626
Barclays Bank PLC	USD 2,562	TWD 81,076	12/21/2022	65,748
Barclays Bank PLC	USD 835	KRW 1,112,161	01/30/2023	9,555
Barclays Bank PLC	CNH 7,450	USD 1,040	02/16/2023	(23,647)
BNP Paribas SA	INR 55,966	USD 681	12/21/2022	(5,262)
BNP Paribas SA	USD 1,272	INR 104,638	12/21/2022	12,012
BNP Paribas SA	USD 1,842	TWD 56,873	12/21/2022	1,611
BNP Paribas SA	PEN 7,835	USD 2,037	01/19/2023	3,124
BNP Paribas SA	PHP 45,553	USD 802	01/26/2023	(2,825)
Citibank, NA	TWD 57,187	USD 1,839	12/21/2022	(13,901)
Citibank, NA	USD 20,773	INR 1,689,653	12/21/2022	(45,044)
Citibank, NA	PHP 689,747	USD 11,558	01/26/2023	(629,958)
Citibank, NA	KRW 21,392,046	USD 14,971	01/30/2023	(1,273,322)
HSBC Bank USA	USD 3,546	ZAR 64,479	12/15/2022	181,562
HSBC Bank USA	INR 340,390	USD 4,190	12/21/2022	14,608
HSBC Bank USA	USD 2,344	INR 192,922	12/21/2022	23,154
HSBC Bank USA	USD 2,078	TWD 63,574	12/21/2022	(17,290)
HSBC Bank USA	PLN 26,456	USD 5,833	01/30/2023	1,017
HSBC Bank USA	USD 2,235	KRW 2,955,255	01/30/2023	9,165
HSBC Bank USA	CNH 18,601	USD 2,551	02/16/2023	(105,007)
HSBC Bank USA	USD 1,928	CNH 13,926	02/16/2023	60,218
Morgan Stanley & Co., Inc	USD 3,097	MYR 14,368	12/15/2022	135,331
Morgan Stanley & Co., Inc	INR 43,630	USD 523	12/21/2022	(11,877)
Morgan Stanley & Co., Inc	TWD 72,797	USD 2,271	12/21/2022	(88,537)
Morgan Stanley & Co., Inc	USD 1,486	TWD 47,414	12/21/2022	50,213
Morgan Stanley & Co., Inc	PHP 35,585	USD 601	01/26/2023	(28,081)
Morgan Stanley & Co., Inc	KRW 2,903,494	USD 2,035	01/30/2023	(169,969)
Morgan Stanley & Co., Inc	CNH 24,770	USD 3,446	02/16/2023	(90,710)
Morgan Stanley & Co., Inc	USD 3,663	CNH 26,581	02/16/2023	132,378
State Street Bank & Trust Co	USD 385	ZAR 7,013	12/15/2022	20,812
State Street Bank & Trust Co	INR 78,686	USD 950	12/21/2022	(15,180)
State Street Bank & Trust Co	USD 6,167	THB 227,373	01/19/2023	312,939

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
State Street Bank & Trust Co.....	KRW 1,115,458	USD 830	01/30/2023	\$ (17,363)
State Street Bank & Trust Co.....	USD 2,721	KRW 3,847,368	01/30/2023	200,770
State Street Bank & Trust Co.....	USD 1,439	CNH 10,314	02/16/2023	33,988
				\$(1,357,355)
			Appreciation	\$ 1,307,037
			Depreciation	\$(2,664,392)

(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:

CNH – Chinese Yuan Renminbi (Offshore)
 INR – Indian Rupee
 KRW – South Korean Won
 MYR – Malaysian Ringgit
 PEN – Peruvian Sol
 PHP – Philippine Peso
 PLN – Polish Zloty
 THB – Thailand Baht
 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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
November 30, 2022 (unaudited)

AB FCP II

	Emerging Markets Value Portfolio (USD)
ASSETS	
Investments in securities at value	\$ 331,591,861
Cash	3,984,346
Cash at depositary and brokers	1,971,000(a)
Unrealized appreciation on forward foreign currency contracts	1,307,037
Receivable for investment securities sold	3,080,228
Dividends receivable	229,793
Receivable for capital stock sold	220,399
Expense reimbursement receivable	23,911
	<u>342,408,575</u>
LIABILITIES	
Payable for investment securities purchased	3,515,517
Unrealized depreciation on forward foreign currency contracts	2,664,392
Payable for capital gains taxes	676,473
Due to depositary and brokers	404,000(a)
Accrued expenses	527,392
	<u>7,787,774</u>
NET ASSETS	<u>\$ 334,620,801</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, 2022 (unaudited)

AB FCP II

	Emerging Markets Value Portfolio (USD)
INVESTMENT INCOME	
Dividends (net of withholding tax of \$1,079,235).....	\$ 7,651,108
Interest income	5,147
Other	41,458
	<u>7,697,713</u>
EXPENSES	
Management fee.....	444,619
Depository and custodian fees	63,044
Professional fees	52,402
Accounting and administration fee	44,170
Management company fee	30,858
Transfer agency	27,718
Taxes	18,563
Printing	12,463
Miscellaneous	72,563
	<u>766,400</u>
Net investment income	<u>6,931,313</u>
NET REALIZED GAINS AND (LOSSES)	
On investments.....	(23,832,841)
On forward foreign currency contracts	(352,620)
On foreign currency denominated assets and liabilities	117,530
	<u>117,530</u>
NET CHANGE IN UNREALIZED APPRECIATION AND (DEPRECIATION)	
On investments.....	(35,897,793)
On forward foreign currency contracts	288,876
On foreign currency denominated assets and liabilities	5,024
Results of operations	<u>(52,740,511)</u>
CAPITAL STOCK TRANSACTIONS	
Increase	24,309,685
Decrease	(54,387,596)
NET ASSETS	
Beginning of period	<u>417,439,223</u>
End of period	<u>\$ 334,620,801</u>

See notes to financial statements.

SHARES OUTSTANDING
November 30, 2022 (unaudited)

AB FCP II

	Emerging Markets Value Portfolio
CLASS	
A	32,338
A EUR	5,832
L	54,480
I EUR	285,237
S	2,409,791
S JPY	1,575,041
S1	861,144
S1 EUR	359,131
S1 GBP	149

See notes to financial statements.

	Emerging Markets Value Portfolio		
	November 30, 2022 (unaudited)	May 31, 2021	May 31, 2020
Net Assets	<u>\$334,620,801</u>	<u>\$417,439,223</u>	<u>\$378,350,546</u>
Class			
A	<u>\$46.71</u>	<u>\$53.84</u>	<u>\$57.88</u>
A EUR(a)	<u>€44.87</u>	<u>€50.12</u>	<u>€47.48</u>
I	<u>\$51.89</u>	<u>\$59.54</u>	<u>\$63.52</u>
I EUR(a)	<u>€49.84</u>	<u>€55.45</u>	<u>€52.10</u>
S	<u>\$62.80</u>	<u>\$71.67</u>	<u>\$75.60</u>
S EUR(b)	<u>N/A</u>	<u>N/A</u>	<u>€62.01</u>
S JPY(a)	<u>¥8,672.00</u>	<u>¥9,226.99</u>	<u>N/A</u>
S1	<u>\$53.23</u>	<u>\$61.05</u>	<u>\$65.01</u>
S1 EUR(a)	<u>€51.17</u>	<u>€56.88</u>	<u>€53.33</u>
S1 GBP(a)	<u>£44.19</u>	<u>£48.46</u>	<u>N/A</u>

(a) Share class inception date July 15, 2021. Performance disclosed prior to inception is synthetic.

(b) Liquidated on July 15, 2021 with a final NAV per share of €62.46.

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.

Beginning late in 2019 and continuing through 2022, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the potential for enduring and significant adverse impacts on global economies, have driven bouts of increased market volatility, which may recur as the pandemic and its results continue to unfold.

Recent events, including the invasion of Ukraine by Russia, have interjected uncertainty into the global financial markets,

especially European markets. Any fallout from the Ukrainian conflict may have effects on other European countries as such countries address cross-border refugee movements and other potential threats. A number of countries, including the United States and certain European nations, have imposed sanctions on Russia and individuals and businesses affiliated with that country. It is possible that the Portfolio might have exposure to transactions that directly or indirectly involve sanctioned parties and may pose liability and compliance risks to the Portfolio. The long-term impact of these events remains unclear and may result in a negative impact to the Portfolio’s performance.

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, 2022, 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, S JPY, 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. 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, 2022, there are no transaction costs incurred by the Portfolio.

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, S JPY, 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, S JPY, S1, S1 EUR and S1 GBP Shares will be reflected in the respective NAV of the Shares.

For the period ended November 30, 2022, 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”).

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 and S JPY 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, 2022.

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

Payment of \$8,298 was made for the Portfolio for the period ended November 30, 2022.

A list of the Portfolio’s annual rate for their applicable fees can be found in Table 1 (page 16).

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 \$27,718 for the Portfolio for the period ended November 30, 2022.

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, 2022.

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.

NOTE G: Soft Commission Arrangements

During the period ended November 30, 2022, 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.

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.

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, 2022 is recorded as part of “Cash” in the Statement of Assets and Liabilities.

As of November 30, 2022, the Fund had no outstanding futures contracts.

As of November 30, 2022, 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.

The following table listed the cash collateral held by/owed to brokers for its forward foreign currency contracts as of November 30, 2022:

	Cash Held By Broker	Cash Owed To Broker
Emerging Markets Value Portfolio		
Barclays Bank PLC	\$ 266,000	-
Citibank, NA	\$ 1,705,000	-
State Street Bank & Trust Co. . .	\$ -	404,000

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.

As of November 30, 2022, 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”.

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, 2022, the Fund had no open swap contracts.

As of November 30, 2022, the Fund had no cash held by/owed to broker.

As of November 30, 2022, the Fund had no cash and securities collateral for its swaps.

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

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, 2022, 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, 2022.

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>
Emerging Markets Value Portfolio				
Class				
A	1.75%	0.10%	N/A	2.12%
A EUR	1.75%	0.10%	N/A	2.12%
I	0.95%	0.10%	N/A	1.21%
I EUR	0.95%	0.10%	N/A	1.28%
S	N/A	0.01%(b)	N/A	0.17%
S JPY	N/A	0.01%(b)	N/A	0.16%
S1	0.95%	0.01%(b)	N/A	1.13%
S1 EUR	0.95%	0.01%(b)	N/A	1.14%
S1 GBP	0.95%	0.01%(b)	N/A	1.06%

TABLE 2
PORTFOLIO TURNOVER

	<u>Turnover(c)</u>
Emerging Markets Value Portfolio	29.84%

(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 Portfolio 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, 2022, 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) Limited

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:

UniCredit Bank Austria AG (**Until December 31, 2022**)
 Rothschildplatz 1
 1020 Vienna
 Austria

Skandinaviska Enskilda Banken AB (publ)
(Until December 31, 2022)
 Råsta Strandväg 5
 169 79 Solna
 Sweden

BNP Paribas Securities Services (**Until December 31, 2022**)
 3, rue d'Antin
 75002 Paris
 France

ODDO BHF Aktiengesellschaft (**Until December 31, 2022**)
 (previously BHF-BANK Aktiengesellschaft)
 Bockenheimer Landstraße 10
 60323 Frankfurt am Main
 Germany

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.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*, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

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, 2021 until December 31, 2021 (the "Reference Period"), the total amount of remuneration paid—in cash and/or restricted securities—by the Management Company to its entire staff (composed during the Reference Period in average of 91 employees, including its branch) was EUR 15,739,379.

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 9,478,588
- Variable remuneration: EUR 6,260,791

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 9 employees, was EUR 1,665,756 (split as follows: fixed remuneration EUR 1,159,995 and variable remuneration EUR 505,761 - the latter representing 30% of the total remuneration of the identified staff).

Identified staff mentioned above are composed by the following categories of employees: a) senior management (during the Reference Period, three), 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 takers (during the Reference Period, three) and c) control functions (during the Reference Period, three).

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, 2022, the Fund did not hold SFTs falling under the scope of SFTR and therefore, disclosure under SFTR is not required.

MANAGEMENT COMPANY

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**BOARD OF MANAGERS OF THE
MANAGEMENT COMPANY**

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Silvio D. Cruz
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Eileen Koo
John Schiavetta

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* Delegated by the Management Company

** Delegated by the Investment Manager



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