

(中文節譯本)

年報

聯博基金 II

+ 聯博 – 新興市場價值基金

(本財報之中譯本僅供台灣投資人參考使用，如與原文有異，應以原文為準。)

聯博基金 II (AB FCP II) 為根據盧森堡大公國法律所設立之共同基金。

RCS: K218

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資產負債表
2023年5月31日

聯博基金II

	聯博－新興 市場價值基金 (美元)
資產	
證券投資現值.....	\$ 252,758,691
現金.....	10,630,467
存託機構及經紀商代管現金.....	545,000 (a)
投資證券出售應收款.....	2,354,818
遠期外匯合約之未實現增值.....	1,016,666
股利應收款.....	395,174
應收費用歸墊.....	23,912
股本出售應收款.....	840
	<u>267,725,568</u>
負債	
應付買入股本款.....	6,480,559
應付買入投資證券款.....	1,407,630
遠期外匯合約之未實現減損.....	1,098,348
應付資本利得稅款.....	365,670
應付存託機構及經紀商款.....	265,000 (a)
應付費用.....	336,152
	<u>9,953,359</u>
淨資產	<u>\$ 257,772,209</u>

(a) 包含遠期外匯合約下經紀商或交易對手所持有或應對其返還之擔保品。詳細內容請見財務報表（原文）附註I。
請參閱財務報表附註。

營運與淨資產變動表
截至2023年5月31日止之年度

聯博基金II

	聯博－新興市場 價值基金 (美元)
投資收入	
股利收入(已扣除預扣稅\$1,982,987元)	\$ 11,747,731
利息收入	43,639
其他	<u>41,458</u>
	11,832,828
費用	
管理	923,728
專業服務費用	146,493
存託及保管費用	134,605
會計及行政費用	91,950
管理公司費用	56,959
股務代理機構	51,507
稅捐	39,143
印刷費用	22,165
雜項費用	<u>209,361</u>
	1,675,911
淨投資收入	<u>10,156,917</u>
已實現淨利得及(損失)	
投資	(38,578,152)
遠期外匯合約	(3,202,172)
以外幣計價之資產及負債	<u>203,276</u>
未實現增值及(減損)淨變動	
投資	(21,035,253)
遠期外匯合約	1,564,549
以外幣計價之資產及負債	<u>20,383</u>
營運結果	(50,870,452)
股本交易	
增加	82,271,943
減少	(191,068,505)
淨資產	
期初	<u>417,439,223</u>
期末	<u>\$ 257,772,209</u>

獨立會計師報告

致聯博基金 II (AB FCP II) 之股東

2-4, rue Eugene Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

意見

我們已查核聯博基金 II 之財務報表(「基金」), 其中包括截至 2023 年 5 月 31 日的資產負債表及投資組合, 以及截至該日止年度之營運與淨資產變動表及財務報表附註, 包含重大會計政策之摘要。

我們認為, 此財務報表依據盧森堡有關編製及呈列財務報表之法律及規範要求, 真實公平反映了基金截至 2023 年 5 月 31 日的財務狀況, 及其截至該日止年度營運結果與淨資產變動情況。

意見基礎

我們根據 2016 年 7 月 23 日有關查核專業之法律(「2016 年 7 月 23 日之法律」)以及盧森堡「金融業監管委員會 (Commission de Surveillance du Secteur Financier) 」(「CSSF」)所採納的國際查核準則(「ISAs」)進行查核。本事務所根據 2016 年 7 月 23 日之法律及盧森堡 CSSF 所採納的 ISAs 的責任詳載於本報告「『註冊會計師 (réviseur d'entreprises agréé)』對財務報表查核的責任」乙節。根據盧森堡 CSSF 所採納的國際專業會計師道德守則, 包括由國際會計師道德準則委員會所制訂之國際獨立準則(「IESBA 守則」), 及有關我們查核財務報表之道德要求, 本事務所乃獨立於基金, 並且本事務所已履行我們於此等道德要求項下之其他道德責任。我們相信, 我們所取得的查核證據可充分且適當地作為我們意見之基礎。

其他資訊

本基金管理公司管理人委員會須對其他資訊負責。其他資訊包含年報中所載之資訊, 惟不包含財務報表及我們關於註冊會計師(réviseur d'entreprises agréé)之報告。

我們對於財務報表的意見並不涵蓋其他資訊, 且我們不會對此發表任何形式的鑒證結論。

關於我們對財務報表的查核, 我們的責任是閱讀其他資訊, 並在此過程中, 考慮其他資訊是否與財務報表或我們在查核中獲得的資訊存在重大不一致, 或似乎存在重大失實陳述。如根據我們已執行的工作, 我們認為此等其他資訊存在重大失實陳述, 我們需要報告此事實。就此, 我們沒有任何需要報告之事項。

本基金管理公司管理人委員會對於財務報表的責任

本基金管理公司管理人委員會根據盧森堡有關編製及呈列財務報表的法律及監管規定, 負責編製及公正呈列該等財務報表, 且負責就財務報表的編製進行管理公司管理人委員會認為必要的內部控制, 以免其中存在重大失實陳述(不論因欺詐或錯誤)。

於編製財務報表時, 除非本基金管理公司管理人委員會有意清算基金或終止營運, 或無其他實際的替代方案時, 本基金管理公司管理人委員會應負責評估基金持續經營的能力, 酌情揭露與持續經營相關的事項以及使用持續經營為會計基礎。

「註冊會計師 (réviseur d'entreprises agréé)」對財務報表查核的責任

本事務所查核的目標為合理確定整體財務報表未存在重大失實陳述, 不論係因欺詐或錯誤所致, 並出具包含本事務所意見之「註冊會計師(réviseur d'entreprises agréé)」報告。合理確定為一高水準之確定, 但不能保證按照 2016 年 7 月 23 日法律及盧森堡 CSSF 所採納之 ISAs 所進行之查核在某一重大失實陳述存在時總能發現。失實陳述可能由欺詐或錯誤導致, 如合理預期它們單獨或整體而言可能影響使用者根據這些財務報表作出的經濟決策, 則該失實陳述會被視為重大。

根據 2016 年 7 月 23 日之法律以及盧森堡 CSSF 所採納的 ISAs, 我們於查核時發揮專業判斷及保持專業懷疑。我們亦同時:

- 辨識與評估財務報表重大失實陳述的風險(不論因欺詐或錯誤), 針對該等風險設定並執行查核程序, 以及取得充分且適當的查核證據作為我們意見之基礎。由於欺詐可能涉及串通, 偽造, 故意遺漏, 失實陳述或內部控制的越權, 因此未發現因欺詐而導致的重大失實陳述的風險高於因錯誤導致的重大失實陳述。
- 取得瞭解與查核相關的內部控制, 以設定在相關情況下適宜的查核程序, 但並非針對基金內部控制的有效性發表意見。
- 評估管理公司管理人委員會所採用的會計政策是否適當, 以及所作之會計預估及相關揭露事項是否合理。
- 總結本基金管理公司管理人委員會對持續經營會計基礎使用的適當性, 以及根據取得的查核證據, 是否對基金持續經營能力產生重大疑問的事件或情況存在重大不確定性。如果我們認為存在重大不確定性, 則需要在我們「註冊會計師 (réviseur d'entreprises agréé)」的報告中提請注意財務報表中相關的揭露, 或者, 如果此等揭露不充分, 則需修改我們的意見。我們的結論是基於截至「註冊會計師(réviseur d'entreprises agréé)」報告發布之日所獲得的查核證據。惟未來的事件或情況可能導致基金停止持續經營。
- 評估財務報表的整體呈現, 結構與內容, 包括揭露, 以及財務報表是否以足以公正呈列之方式呈現標的交易及事件。

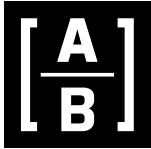
我們與負責治理人員進行溝通, 其中包括查核的計劃範圍和時間安排以及重大查核發現, 包含我們在查核過程中發現內部控制的任何重大缺失。

我們也向負責治理人員提出聲明, 表示我們已遵守關於獨立性的相關道德要求, 並向其說明可能合理地被認為與我們的獨立性有關之所有關係及其他事項, 以及如適用, 為除去威脅所採取之行動及適用之保護措施。

安永會計師事務所
Société Anonyme
Cabinet de révision agréé

Kerry Nichol
盧森堡，2023年9月7日





ALLIANCEBERNSTEIN®

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 Information Document (“KID”), and the current prospectus accompanied by the annual report and the most recent semi-annual report, if published thereafter.

Germany:

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

The latest prospectus as well as the KIDs 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.

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, 2023

Dear Shareholder,

This report provides an update for AB FCP II (the “Fund”) for the annual reporting period ended May 31, 2023.

US and international stocks rose, while emerging-market stocks declined during the 12-month period ended May 31, 2023. Aggressive central bank tightening—led by the US Federal Reserve—created headwinds for global equity markets. Despite bouts of increased volatility, developed markets rallied amid signs of easing inflationary pressures, but resilient consumer spending and mostly strong global economic data raised concern that central banks would need to hold rates higher for longer to combat stubbornly high inflation. China’s zero-COVID policy weighed on emerging markets until December when restrictions were lifted. Although emerging markets initially rallied, the slower-than-expected pace of China’s economic recovery hindered results. Later, the collapse of select US regional banks triggered concerns about broader financial contagion and briefly drove stocks lower.

Within large-cap markets, growth-oriented stocks rose and value-oriented stocks declined in absolute terms. Growth stocks surged higher, led by a technology sector rally, which was fueled by positive earnings reports and optimism over revenue growth linked to the development of AI technologies. Large-cap stocks rose in absolute terms and outperformed small-cap stocks, which declined.

Fixed-income government bond market yields were extremely volatile in all major developed markets. Government bond

prices fell in all major markets except Australia, Canada and Japan. Most central banks raised interest rates significantly to combat persistent inflation. Stress in the global banking sector led treasury markets to rally as yields fell on growth concerns in March. Yields rose in many countries in April and May as core inflation did not fall as expected.

Developed-market investment-grade corporate bonds, which typically have longer maturities and are more sensitive to changes in yields than high-yield corporates, fell and underperformed developed-market treasuries overall—yet outperformed respective treasury markets in the US and eurozone by a wide margin. Developed-market high-yield corporate bonds had positive returns and significantly outperformed developed-market treasuries, while also materially outperforming respective treasury markets in the US and eurozone.

Emerging-market local-currency sovereign bonds led risk asset returns, even as the US dollar rose against the vast majority of developed- and emerging-market currencies. Emerging-market hard-currency sovereign bonds fell, underperforming global developed-market treasuries, while emerging-market corporate bonds rose and outperformed developed-market investment-grade and high-yield corporates overall.

We appreciate your investment in the Fund.

Sincerely,

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

	<u>6 Months(a)</u>	<u>12 Months</u>
<u>Emerging Markets Value Portfolio</u>		
Class		
A	1.11 %	(12.27)%
A EUR	(1.58)%	(11.89)%
I	1.52 %	(11.52)%
I EUR	(1.18)%	(11.18)%
S	2.09 %	(10.55)%
S1	1.61 %	(11.40)%
S1 EUR	(1.09)%	(11.02)%
S1 GBP	(1.51)%	(10.19)%

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

(a) 6 months period ending May 31, 2023.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Alpha Services and Holdings SA	1,092,010	\$ 1,619,596	0.6%
Bank of the Philippine Islands	1,679,550	2,989,052	1.1
Bank Polska Kasa Opieki SA	211,234	4,808,486	1.9
BDO Unibank, Inc.	437,690	1,060,526	0.4
China Construction Bank Corp. - Class H	1,891,000	1,209,636	0.5
China Merchants Bank Co., Ltd. - Class H	592,500	2,755,215	1.1
Credicorp Ltd.	7,320	947,574	0.4
Emirates NBD Bank PJSC	525,850	1,952,260	0.7
Eurobank Ergasias Services and Holdings SA	1,454,680	2,273,864	0.9
Hana Financial Group, Inc.	211,544	6,599,097	2.6
KB Financial Group, Inc.	248,563	8,963,455	3.5
Metropolitan Bank & Trust Co.	3,724,720	3,821,884	1.5
Ping An Bank Co., Ltd. - Class A	565,620	924,654	0.3
State Bank of India	628,828	4,406,252	1.7
		<u>44,331,551</u>	<u>17.2</u>
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	1,657,400	4,351,520	1.7
Banco BTG Pactual SA	414,100	2,146,696	0.8
		<u>6,498,216</u>	<u>2.5</u>
CONSUMER FINANCE			
Kaspi.KZ JSC (GDR)	23,760	1,905,253	0.7
INSURANCE			
Hyundai Marine & Fire Insurance Co., Ltd.	103,700	2,564,163	1.0
Ping An Insurance Group Co. of China Ltd. - Class H	1,567,500	9,947,646	3.9
		<u>12,511,809</u>	<u>4.9</u>
		<u>65,246,829</u>	<u>25.3</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	15,039,300	8,409,637	3.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
King Yuan Electronics Co., Ltd.	2,699,000	4,730,063	1.9
Nanya Technology Corp.	975,000	2,323,791	0.9
Novatek Microelectronics Corp.	201,000	2,775,068	1.1
Realtek Semiconductor Corp.	293,000	3,631,207	1.4
SK Hynix, Inc.	117,836	9,609,925	3.7
Taiwan Semiconductor Manufacturing Co., Ltd.	274,000	4,958,806	1.9
United Microelectronics Corp.	6,943,000	11,621,079	4.5
		<u>39,649,939</u>	<u>15.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	249,990	13,412,079	5.2
		<u>61,471,655</u>	<u>23.9</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Kia Corp.	60,132	3,884,868	1.5
Maruti Suzuki India Ltd.	25,987	2,925,995	1.1
		<u>6,810,863</u>	<u>2.6</u>
BROADLINE RETAIL			
Alibaba Group Holding Ltd.	930,900	9,264,663	3.6
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	269,900	1,254,274	0.5
Midea Group Co., Ltd. - Class A	421,000	3,044,781	1.2
		<u>4,299,055</u>	<u>1.7</u>
SPECIALTY RETAIL			
Topsports International Holdings Ltd.	1,566,000	1,216,823	0.5
Zhongsheng Group Holdings Ltd.	515,000	1,900,704	0.7
		<u>3,117,527</u>	<u>1.2</u>
		<u>23,492,108</u>	<u>9.1</u>
UTILITIES			
ELECTRIC UTILITIES			
Centrais Eletricas Brasileiras SA	228,557	1,590,299	0.6

	Shares	Value (USD)	Net Assets %
Power Grid Corp. of India Ltd.	1,444,200	\$ 4,033,160	1.6%
		<u>5,623,459</u>	<u>2.2</u>
GAS UTILITIES			
GAIL India Ltd.	3,276,425	4,145,581	1.6
Kunlun Energy Co., Ltd.	5,864,000	4,677,392	1.8
		<u>8,822,973</u>	<u>3.4</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
ACEN Corp.	484,470	50,534	0.0
China Datang Corp. Renewable Power Co., Ltd. - Class H	6,327,000	2,280,837	0.9
China Longyuan Power Group Corp. Ltd. - Class H	3,870,000	4,344,072	1.7
		<u>6,675,443</u>	<u>2.6</u>
		<u>21,121,875</u>	<u>8.2</u>
MATERIALS			
CONSTRUCTION MATERIALS			
GCC SAB de CV	404,980	3,111,814	1.2
METALS & MINING			
Aluminum Corp. of China Ltd. - Class H	7,594,000	3,360,628	1.3
First Quantum Minerals Ltd.	263,160	5,513,275	2.1
Ivanhoe Mines Ltd. - Class A	227,702	1,667,299	0.7
Zijin Mining Group Co., Ltd. - Class H	3,730,000	5,073,374	2.0
		<u>15,614,576</u>	<u>6.1</u>
		<u>18,726,390</u>	<u>7.3</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
China Oilfield Services Ltd. - Class H	3,490,000	3,553,396	1.4
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	13,770,000	8,671,139	3.3
Parex Resources, Inc.	254,088	5,115,451	2.0
		<u>13,786,590</u>	<u>5.3</u>
		<u>17,339,986</u>	<u>6.7</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Ayala Land, Inc.	5,194,200	2,430,992	0.9
China Overseas Land & Investment Ltd.	1,600,500	3,247,967	1.3
China Resources Land Ltd.	404,000	1,512,154	0.6
Emaar Properties PJSC	2,612,235	4,367,238	1.7
Megaworld Corp.	27,070,000	982,976	0.4
Vincom Retail JSC	1,576,900	1,817,835	0.7
Vinhomes JSC	477,500	1,086,978	0.4
		<u>15,446,140</u>	<u>6.0</u>
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
Ayala Corp.	37,900	445,183	0.2
Bidvest Group Ltd. (The)	181,745	2,191,954	0.9
		<u>2,637,137</u>	<u>1.1</u>
MACHINERY			
Weichai Power Co., Ltd. - Class H	2,481,000	3,368,511	1.3
Yutong Bus Co., Ltd. - Class A	1,406,400	2,569,482	1.0
		<u>5,937,993</u>	<u>2.3</u>
TRADING COMPANIES & DISTRIBUTORS			
Barloworld Ltd.	378,962	1,599,352	0.6
TRANSPORTATION INFRASTRUCTURE			
Grupo Aeroportuario del Centro Norte SAB de CV	254,470	2,631,302	1.0
		<u>12,805,784</u>	<u>5.0</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Hapvida Participacoes e Investimentos SA	6,274,075	4,934,374	1.9
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Atacadao SA	1,104,300	2,061,325	0.8
Sendas Distribuidora SA	286,900	607,923	0.2
		<u>2,669,248</u>	<u>1.0</u>

	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES			
ENTERTAINMENT			
International Games System Co., Ltd.	86,000	\$ 1,584,610	0.6%
		<u>244,838,999</u>	<u>95.0</u>
EQUITY LINKED NOTES			
INFORMATION TECHNOLOGY			
IT SERVICES			
FPT Corp. Macquarie Bank Ltd., expiring 07/15/2024	1,251,500	4,481,633	1.8
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Vincom Retail JSC Macquarie Bank Ltd., expiring 07/15/2024	2,014,480	2,324,565	0.9
CONSUMER DISCRETIONARY			
SPECIALTY RETAIL			
Mobile World Investment Corp. Macquarie Bank Ltd., expiring 07/15/2024	667,102	1,113,494	0.4
		<u>7,919,692</u>	<u>3.1</u>
		<u>252,758,691</u>	<u>98.1</u>
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Gazprom PJSC (a)	728,420	0	0.0
LUKOIL PJSC (a)	62,641	0	0.0
		<u>0</u>	<u>0.0</u>
FINANCIALS			
BANKS			
Sberbank of Russia PJSC (a)	692,060	0	0.0
MATERIALS			
METALS & MINING			
Untrade Real Gold Mining Ltd. (a)	2,366,000	0	0.0
		<u>0</u>	<u>0.0</u>
Total Investments (cost \$267,397,903)		<u>\$ 252,758,691</u>	<u>98.1%</u>
Other assets less liabilities		<u>5,013,518</u>	<u>1.9</u>
Net Assets		<u>\$ 257,772,209</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	7,008	USD	1,403	06/02/2023	\$ 21,157
Barclays Bank PLC	USD	768	BRL	3,891	06/02/2023	(736)
Barclays Bank PLC	TWD	33,906	USD	1,104	06/15/2023	(1,379)
Barclays Bank PLC	USD	1,444	TWD	44,278	06/15/2023	(979)
Barclays Bank PLC	MYR	9,138	USD	2,048	06/22/2023	64,851
Barclays Bank PLC	USD	3,306	INR	272,338	06/22/2023	(16,712)
Barclays Bank PLC	USD	2,542	IDR	37,739,220	07/12/2023	(25,186)
Barclays Bank PLC	KRW	1,483,842	USD	1,113	07/27/2023	(8,086)
Barclays Bank PLC	PHP	581,688	USD	10,357	07/27/2023	17,231
BNP Paribas SA	USD	612	BRL	3,117	06/02/2023	1,950
BNP Paribas SA	CAD	8,873	USD	6,594	06/09/2023	56,586
BNP Paribas SA	USD	937	CAD	1,263	06/09/2023	(6,001)
BNP Paribas SA	USD	4,614	TWD	141,225	06/15/2023	(11,582)
BNP Paribas SA	USD	988	INR	81,430	06/22/2023	(3,985)
BNP Paribas SA	USD	883	CLP	708,477	07/13/2023	(13,652)
BNP Paribas SA	USD	771	COP	3,567,406	07/13/2023	22,982
BNP Paribas SA	USD	498	HUF	175,338	07/20/2023	693
Citibank, NA	CAD	7,314	USD	5,375	06/09/2023	(14,255)
Citibank, NA	USD	759	TRY	16,395	06/15/2023	(8,113)
Citibank, NA	USD	1,207	TWD	36,941	06/15/2023	(3,632)
Citibank, NA	USD	7,268	INR	600,396	06/22/2023	(15,667)
Citibank, NA	USD	2,201	ZAR	40,316	06/22/2023	(160,514)
Citibank, NA	CNH	126,952	USD	18,418	07/07/2023	526,170

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	USD	1,213	CNH	8,412	07/07/2023	\$ (27,374)
Citibank, NA	USD	3,408	MXN	61,598	07/13/2023	45,069
Citibank, NA	KRW	6,342,716	USD	4,822	07/27/2023	28,663
HSBC Bank USA	CAD	1,033	USD	774	06/09/2023	12,863
HSBC Bank USA	USD	605	TWD	18,490	06/15/2023	(2,089)
HSBC Bank USA	INR	236,966	USD	2,868	06/22/2023	5,433
HSBC Bank USA	USD	11,031	INR	905,388	06/22/2023	(95,066)
HSBC Bank USA	USD	2,332	ZAR	42,825	06/22/2023	(164,708)
HSBC Bank USA	CNH	37,257	USD	5,291	07/07/2023	39,951
HSBC Bank USA	USD	3,246	CNH	22,713	07/07/2023	(45,276)
HSBC Bank USA	USD	513	CZK	10,953	07/20/2023	(20,356)
HSBC Bank USA	KRW	7,359,791	USD	5,542	07/27/2023	(20,546)
HSBC Bank USA	USD	709	KRW	931,185	07/27/2023	(5,521)
HSBC Bank USA	EUR	1,981	USD	2,185	07/31/2023	60,331
Morgan Stanley & Co. LLC	USD	2,913	INR	240,415	06/22/2023	(9,096)
Morgan Stanley & Co. LLC	USD	6,517	MYR	29,019	06/22/2023	(220,418)
Morgan Stanley & Co. LLC	USD	311	ZAR	6,134	06/22/2023	(440)
Morgan Stanley & Co. LLC	CNH	2,340	USD	340	07/07/2023	10,050
Morgan Stanley & Co. LLC	USD	5,522	CNH	38,810	07/07/2023	(52,384)
Morgan Stanley & Co. LLC	USD	4,418	IDR	66,158,874	07/12/2023	(6,552)
Morgan Stanley & Co. LLC	PEN	6,138	USD	1,660	07/13/2023	(6,205)
Morgan Stanley & Co. LLC	USD	1,371	PEN	5,058	07/13/2023	2,072
Morgan Stanley & Co. LLC	PLN	12,936	USD	3,075	07/20/2023	28,666
Morgan Stanley & Co. LLC	USD	781	HUF	272,133	07/20/2023	(6,104)
Morgan Stanley & Co. LLC	USD	1,496	PLN	6,243	07/20/2023	(25,540)
Morgan Stanley & Co. LLC	KRW	3,524,879	USD	2,656	07/27/2023	(7,786)
Morgan Stanley & Co. LLC	EUR	675	USD	732	07/31/2023	7,691
Societe Generale	CNH	9,002	USD	1,307	07/07/2023	38,623
State Street Bank & Trust Co.	CAD	2,171	USD	1,615	06/09/2023	15,931
State Street Bank & Trust Co.	USD	673	CAD	909	06/09/2023	(2,833)
State Street Bank & Trust Co.	ZAR	7,256	USD	368	06/22/2023	760
State Street Bank & Trust Co.	CNH	5,589	USD	797	07/07/2023	8,943
State Street Bank & Trust Co.	USD	241	CNH	1,706	07/07/2023	(250)
State Street Bank & Trust Co.	USD	5,432	THB	185,173	07/13/2023	(89,325)
						\$ (81,682)
					Appreciation	\$ 1,016,666
					Depreciation	\$ (1,098,348)

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

Currency Abbreviations:

BRL – Brazilian Real
CAD – Canadian Dollar
CLP – Chilean Peso
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
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:

GDR – Global Depositary Receipt

JSC – Joint Stock Company

PJSC – Public Joint Stock Company

STATEMENT OF ASSETS AND LIABILITIES
May 31, 2023

AB FCP II

	Emerging Markets Value Portfolio (USD)
	<u> </u>
ASSETS	
Investments in securities at value	\$ 252,758,691
Cash	10,630,467
Cash at depositary and brokers	545,000 (a)
Receivable for investment securities sold	2,354,818
Unrealized appreciation on forward foreign currency contracts	1,016,666
Dividends receivable	395,174
Expense reimbursement receivable	23,912
Receivable for capital stock sold	840
	<u>267,725,568</u>
LIABILITIES	
Payable for capital stock purchased	6,480,559
Payable for investment securities purchased	1,407,630
Unrealized depreciation on forward foreign currency contracts	1,098,348
Payable for capital gains taxes	365,670
Due to depositary and brokers	265,000 (a)
Accrued expenses	336,152
	<u>9,953,359</u>
NET ASSETS	<u>\$ 257,772,209</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, 2023

AB FCP II

	Emerging Markets Value Portfolio (USD)
INVESTMENT INCOME	
Dividends (net of withholding tax of \$1,982,987).....	\$ 11,747,731
Interest income	43,639
Other	41,458
	<u>11,832,828</u>
EXPENSES	
Management fee	923,728
Professional fees	146,493
Depository and custodian fees	134,605
Accounting and administration fee	91,950
Management company fee	56,959
Transfer agency	51,507
Taxes	39,143
Printing	22,165
Miscellaneous	209,361
	<u>1,675,911</u>
Net investment income	<u>10,156,917</u>
NET REALIZED GAINS AND (LOSSES)	
On investments.....	(38,578,152)
On forward foreign currency contracts	(3,202,172)
On foreign currency denominated assets and liabilities	<u>203,276</u>
NET CHANGE IN UNREALIZED APPRECIATION AND (DEPRECIATION)	
On investments.....	(21,035,253)
On forward foreign currency contracts	1,564,549
On foreign currency denominated assets and liabilities	<u>20,383</u>
Results of operations	(50,870,452)
CAPITAL STOCK TRANSACTIONS	
Increase	82,271,943
Decrease.....	(191,068,505)
NET ASSETS	
Beginning of year	<u>417,439,223</u>
End of year	<u>\$ 257,772,209</u>

See notes to financial statements.

SHARES OUTSTANDING
May 31, 2023

AB FCP II

	Emerging Markets Value Portfolio
CLASS	
A	22,878
A EUR	6,963
I	57,803
I EUR	646,574
S	2,385,721
S1	872,327
S1 EUR	353,668
S1 GBP	149

See notes to financial statements.

	Emerging Markets Value Portfolio		
	May 31, 2023	May 31, 2022	May 31, 2021
Net Assets	<u>\$257,772,209</u>	<u>\$417,439,223</u>	<u>\$378,350,546</u>
Class			
A	<u>\$47.23</u>	<u>\$53.84</u>	<u>\$57.88</u>
A EUR	<u>€44.16</u>	<u>€50.12</u>	<u>€47.48</u>
I	<u>\$52.68</u>	<u>\$59.54</u>	<u>\$63.52</u>
I EUR	<u>€49.25</u>	<u>€55.45</u>	<u>€52.10</u>
S	<u>\$64.11</u>	<u>\$71.67</u>	<u>\$75.60</u>
S EUR(a)	<u>N/A</u>	<u>N/A</u>	<u>€62.01</u>
S JPY(b)	<u>N/A</u>	<u>¥9,226.99</u>	<u>N/A</u>
S1	<u>\$54.09</u>	<u>\$61.05</u>	<u>\$65.01</u>
S1 EUR	<u>€50.61</u>	<u>€56.88</u>	<u>€53.33</u>
S1 GBP	<u>£43.52</u>	<u>£48.46</u>	<u>N/A</u>

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

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

See notes to financial statements.

NOTE A: General Information

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

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 Emerging Markets Value Portfolio (the “Portfolio”) and will adjust operational plans accordingly as the situation warrants.

During the year ended May 31, 2023, the Fund is comprised of one portfolio.

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

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

AB FCP II	Commencement of Operations	Share Classes Funded
Emerging Markets Value Portfolio	February 26, 2010	A & I
Emerging Markets Value Portfolio	December 30, 2005	S
Emerging Markets Value Portfolio	August 5, 2002	S1
Emerging Markets Value Portfolio	July 15, 2021	A EUR, I EUR, S1 EUR & S1 GBP

NOTE B: Significant Accounting Policies

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

1. Valuation

1.1 Investments in Securities

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

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

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire

market since the security’s latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio’s Net Asset Value (“NAV”) may differ from quoted or published prices for the same securities. Currently fair value adjustments are only applicable to certain equity securities.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

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

the close of these other markets may affect the value of the Portfolio's securities.

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

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the "Committee") must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. The Committee decisions are made in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.

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

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

For the year ended May 31, 2023, transaction costs incurred by the Portfolio amounted to \$975,699.

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.

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

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.

NOTE E: Distributions

For Class A, A EUR, I, I EUR, S, S JPY(a), 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

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(a) 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, 2023.

The Fund also pays the Management Company an annual management company fee out of the assets of the Portfolio on the aggregate NAV attributable to the Class S, S JPY(a), 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.

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.

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.

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”).

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

For the year ended May 31, 2023, no distributions were made by the Portfolio.

Payment of \$8,557 was made for the Portfolio for the year ended May 31, 2023.

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

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 \$51,507 for the Portfolio for the year ended May 31, 2023.

The Fund may compensate the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. There was no such compensation amount paid for the year ended May 31, 2023.

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.

(a) Share class liquidated on March 15, 2023.

NOTE G: Soft Commission Arrangements

During the year ended May 31, 2023, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions/ arrangements with brokers relating to the Portfolio of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service

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

NOTE H: Financial Futures Contracts

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

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Cash held by broker as of May 31, 2023 is recorded in "Cash at depository 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, 2023, the Fund had no outstanding futures contracts.

As of May 31, 2023, the Fund had no cash and securities collateral for its futures contracts.

NOTE I: Forward Foreign Currency Contracts

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

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

The following table listed the cash collateral held by/owed to brokers for its forward foreign currency contracts as of May 31, 2023:

	Cash Held By Broker	Cash Owed To Broker
Emerging Markets Value Portfolio		
Citibank, NA.	\$ -	265,000
HSBC Bank USA.	\$ 260,000	-
Morgan Stanley	\$ 285,000	-

As of May 31, 2023, the Fund had no securities collateral for its forward foreign currency contracts.

NOTE J: Swap Agreements

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

A credit default swap represents an agreement in which one party, the protection buyer, pays a fixed fee, the premium, in return for a payment by the other party, the protection seller, contingent upon a specified default event relating to an underlying reference asset or pool of assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

As of May 31, 2023, the Fund had no open swap contracts.

As of May 31, 2023, the Fund had no cash and securities collateral for its swaps.

NOTE K: Bank Facility

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

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

As of May 31, 2023, the Fund has not utilized the overdraft facility.

NOTE L: Net Asset Value Adjustment Policy

The Management Company of the Fund has communicated to all shareholders of the Fund to implement a NAV adjustment Policy, also known as “swing pricing”. Under this policy, a Portfolio’s NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders’ purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceeds a threshold specified by the Swing Pricing Committee under the supervision of the Board of Managers. When swing pricing is applied, the NAV of the relevant Portfolio’s shares will be adjusted up or down, in an amount generally not to exceed 1% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the Portfolio’s shares, rather than the Portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders’ investment in shares of a Portfolio brought on by transactions in the Portfolio’s shares.

The recent and unprecedented financial market conditions linked to the COVID-19 crisis led to a widening of bid/offer spreads of certain securities and consequently higher transaction costs for the Fund. The Swing Pricing Committee believes that the current swing pricing thresholds of generally up to 1% for the Fund may not adequately reflect the expected costs associated with trade execution prices and therefore may not fully protect the interests of the Fund’s Shareholders in the event of redemption and subscription activity. It was resolved by the Board of Managers, in line with “FAQ CSSF on Swing Pricing Mechanism”, to allow the Swing Pricing Committee to go beyond the Swing Pricing threshold, up to 1.50%, as it deems appropriate for any relevant Portfolio in order to ensure that the remaining Shareholders of the Fund are not impacted by the current transaction costs linked to the COVID-19 crisis.

The Portfolio swung its NAV and NAVs per Share during the reporting period. However, it did not swing its NAV and NAVs per Share as of May 31, 2023.

NOTE M: Broker Accounts

All financial derivative instruments, as listed in the Portfolio of Investments and notes, H, I and J, are transacted through third party brokers. These brokers hold the collateral described in the

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

TABLE 1
FEE SCHEDULE (unaudited)

AB FCP II

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio(a)</u>
<u>Emerging Markets Value Portfolio</u>				
Class				
A	1.75%	0.10%	N/A	2.16%
A EUR	1.75%	0.10%	N/A	2.17%
I	0.95%	0.10%	N/A	1.30%
I EUR	0.95%	0.10%	N/A	1.33%
S	N/A	0.01%(b)	N/A	0.22%
S JPY(c)	N/A	0.01%(b)	N/A	0.20%
S1	0.95%	0.01%(b)	N/A	1.18%
S1 EUR	0.95%	0.01%(b)	N/A	1.17%
S1 GBP	0.95%	0.01%(b)	N/A	1.09%

TABLE 2
PORTFOLIO TURNOVER (unaudited)

	<u>Turnover(d)</u>
Emerging Markets Value Portfolio	73.01%

(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) Share class liquidated on March 15, 2023.

(d) 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, 2023, 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, 2023, 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 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

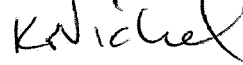
such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- 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, September 7, 2023

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, 2023, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the Portfolio:

AllianceBernstein Hong Kong Limited

AllianceBernstein Australia Limited

AllianceBernstein (Singapore) Ltd.

Financial Information on the Fund

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

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

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

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., 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.

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.

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) (formerly the *Mémorial*) 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 corporate involvement in anti-personnel mines, cluster munitions and/or munitions made with depleted uranium. Where such corporate involvement has been verified, the Management Company's policy is not to permit investment in securities issued by such companies by the Fund.

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, 2023 was:

- Emerging Markets Value Portfolio 15.98%

Remuneration

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

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

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

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

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

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

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

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

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

Security Financing Transaction Regulation

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

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

As at May 31, 2023, the Fund did not hold SFTs falling under the scope of SFTR and therefore, disclosure under SFTR is not required.

Sustainability-Related Disclosures

Product name: Emerging Markets Value Portfolio

Legal entity identifier: 549300GO2LK3VE7CQ156

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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.
- 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 Company.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

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.

As of 31 May 2023, 81% of the securities held by the Company 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 2023, there were 134 ESG engagement entries with 91 distinct companies held in the Portfolio. For these engagements, there were 88 discussions of environmental issues, and 65 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, Pay, Opportunities in Renewable Energy, Net Zero, Labor Management.

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

...and compared to previous periods?

N/A



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

Principal adverse impacts are the most significant negative impacts of investment decisions on

Yes, 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)

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 May 2023, 4% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 2% of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Company excluded controversial weapons. As of 31 May 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.

No



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:

Largest investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	5.31	South Korea
United Microelectronics	Information Technology	4.6	Taiwan
Ping An Insurance Group of China	Financials	3.94	China
SK Hynix, Inc.	Information Technology	3.8	South Korea
Alibaba Group Holding	Consumer Discretionary	3.67	Cayman Islands
KB Financial Group, Inc.	Financials	3.55	South Korea
China Petroleum & Chemical	Energy	3.43	China
BOE Technology Group	Information Technology	3.33	China
Hana Financial Group	Financials	2.61	South Korea
First Quantum Minerals	Materials	2.18	Canada
Parex Resources, Inc.	Energy	2.02	Canada
Zijin Mining Group	Materials	2.01	China
Taiwan Semiconductor Manufacturing	Information Technology	1.96	Taiwan
Hapvida Participações e Investimentos S/A	Health Care	1.95	Brazil
Bank Polska Kasa Opieki	Financials	1.9	Poland

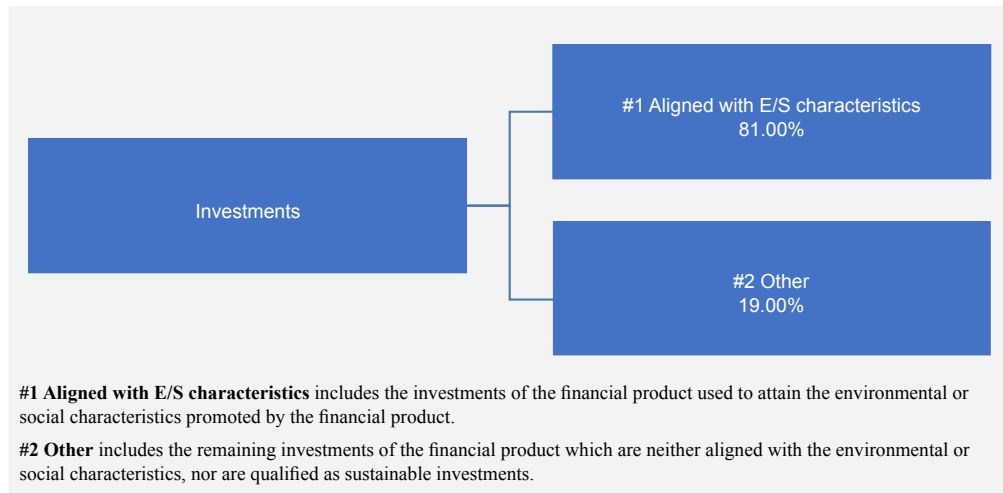


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

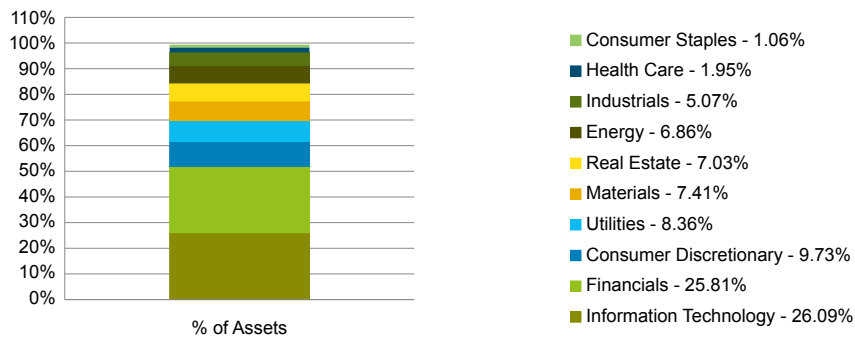
● **What was the asset allocation?**

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



● In which economic sectors were the investments made?

Sectoral Exposure



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

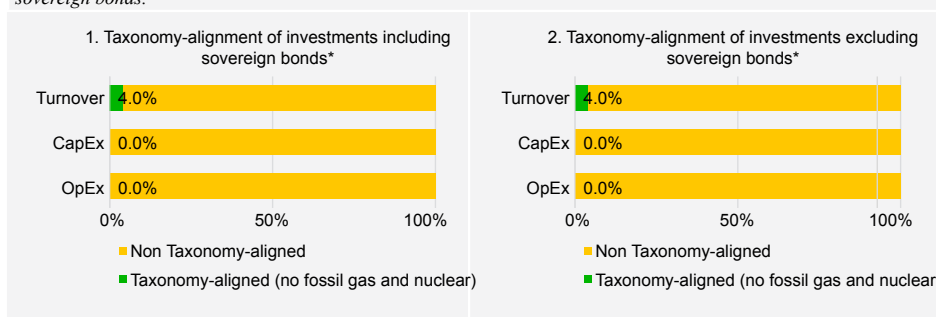
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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.

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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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.

Taxonomy-alignment of investments including sovereign bonds: 4%

Taxonomy-alignment of investments excluding sovereign bonds: 4%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

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

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

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

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.

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

N/A



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 believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

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 believed 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 via evidenced ESG research and Engagements. As of 31 May 2023, 84% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



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.

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