



ALLIANCEBERNSTEIN®

SEMI-ANNUAL REPORT

AB FCP II

+ EMERGING MARKETS VALUE PORTFOLIO

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Germany:

ODDO BHF Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acts as a facility referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160.

The prospectus, Key Investor Information Documents, the Management Regulations, the latest annual and semi-annual reports - upon request in paper form - as well as other documents and information are available free of charge at this facility. The net asset value per share and the issue, redemption and conversion prices are available free of charge at this facility. These aforementioned documents and information are also published at www.alliancebernstein.com and are available there free of charge.

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December 20, 2021

Dear Shareholder,

This report provides an update for AB FCP II (the “Fund”) for the semi-annual reporting period ended November 30, 2021.

US equity markets recorded positive returns while international and emerging markets declined during the six-month period ended November 30, 2021. Equity markets were supported throughout much of the period by accommodative monetary policy and strong company earnings growth, which remained resilient despite rising inflation. Emerging markets experienced periods of weakness largely due to economic turbulence in China and as a number of emerging-market central banks raised interest rates in order to rein in inflation. Periods of market volatility sent risk assets lower but were brief as investors continued to buy the dip.

Toward the end of the period, equity markets came under pressure as COVID-19 concerns, especially the emergence of the coronavirus omicron variant, dominated investor sentiment amid escalating fears that a new wave of restrictions could derail the economic recovery. Stock markets gave back more gains after comments from the US Federal Reserve suggested that, given higher inflation readings, it might need to accelerate the tapering of bond purchases, increasing the probability of US interest-rate hikes in 2022 earlier than previously expected. Growth outperformed value, in terms of style, and large-cap stocks outperformed their small-cap peers.

Developed-market fixed-income market returns were mostly positive. Longer-term government bond yields fell during most of the period on growth concerns from the delta and omicron variants, despite hawkish central banks. Global inflation-linked bonds significantly outperformed treasuries. Developed-market investment-grade corporate bond returns were similar to comparable treasuries, with US corporates exceeding US Treasuries, while eurozone corporates trailed eurozone treasuries. High-yield corporate bonds in the US and eurozone had positive results but underperformed treasuries.

Emerging-market corporate bonds had slightly positive returns—investment-grade bonds rose while high-yield corporates fell. Emerging-market hard-currency sovereign bonds posted negative returns, with local-currency bonds falling the most as the US dollar gained on most developed- and emerging-market currencies. Securitized assets fell modestly, rising only among longer maturities. Commodity prices were mixed as Brent crude continued to rise on global production cuts, while copper retreated after a strong rebound.

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*</u>	<u>12 Months</u>
<u>Emerging Markets Value Portfolio</u>		
Class		
A	(5.53)%	15.02 %
A EUR (a)	1.54 %	21.13 %
I.....	(5.15)%	15.93 %
I EUR (a)	1.96 %	22.09 %
S	(4.60)%	17.30 %
S JPY (a)	(1.84)%	27.10 %
S1	(5.06)%	16.21 %
S1 EUR (a)	2.06 %	22.42 %
S1 GBP (a).....	1.31 %	16.46 %

The share class performance of the Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of November 30, 2021. 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.

* 6 months period ending November 30, 2021.

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

	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	19,639,000	\$ 6,486,224	1.7%
Bank Negara Indonesia Persero Tbk PT	14,108,200	6,677,826	1.7
Bank of the Philippine Islands	2,018,870	3,651,572	1.0
Bank Polska Kasa Opieki SA	194,265	5,609,817	1.5
China Construction Bank Corp. - Class H	14,280,000	9,304,934	2.4
Grupo Financiero Banorte SAB de CV - Class O	238,278	1,419,500	0.4
Hana Financial Group, Inc.	374,581	12,450,046	3.2
Industrial Bank Co., Ltd. - Class A	2,121,511	5,979,461	1.6
KB Financial Group, Inc.	352,588	15,670,032	4.1
Metropolitan Bank & Trust Co.	4,774,250	4,723,769	1.2
Military Commercial Joint Stock Bank	1,246,765	1,590,654	0.4
Sberbank of Russia PJSC (Sponsored ADR)	464,910	7,861,628	2.0
State Bank of India	841,245	5,130,150	1.3
United Bank Ltd./Pakistan	617,491	507,007	0.1
		<u>87,062,620</u>	<u>22.6</u>
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	1,854,556	4,860,966	1.2
Metro Pacific Investments Corp.	12,653,000	1,016,244	0.3
		<u>5,877,210</u>	<u>1.5</u>
INSURANCE			
BB Seguridade Participacoes SA	648,800	2,409,695	0.6
Ping An Insurance Group Co. of China Ltd. - Class H	627,500	4,349,981	1.1
		<u>6,759,676</u>	<u>1.7</u>
		<u>99,699,506</u>	<u>25.8</u>
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
King Yuan Electronics Co., Ltd.	4,556,000	7,090,500	1.8
Nanya Technology Corp.	2,580,000	6,857,174	1.8
Novatek Microelectronics Corp.	290,000	4,828,898	1.2
Powerchip Semiconductor Manufacturing Corp.	325,860	888,028	0.2
SK Hynix, Inc.	56,200	5,372,781	1.4
Taiwan Semiconductor Manufacturing Co., Ltd.	355,000	7,550,380	2.0
United Microelectronics Corp.	7,375,000	16,883,474	4.4
		<u>49,471,235</u>	<u>12.8</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	63,452	3,808,783	1.0
Samsung Electronics Co., Ltd. (Preference Shares)	10,570	569,998	0.2
		<u>4,378,781</u>	<u>1.2</u>
		<u>53,850,016</u>	<u>14.0</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Dongfeng Motor Group Co., Ltd. - Class H	3,876,000	3,598,207	0.9
Ford Otomotiv Sanayi AS	189,126	3,300,145	0.9
Guangzhou Automobile Group Co., Ltd. - Class H	5,322,000	5,428,152	1.4
Hyundai Motor Co.	39,633	6,511,069	1.7
Kia Corp.	146,160	9,566,073	2.5
Maruti Suzuki India Ltd.	34,081	3,202,471	0.8
SAIC Motor Corp., Ltd.	732,736	2,294,801	0.6
		<u>33,900,918</u>	<u>8.8</u>
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	625,000	3,397,766	0.9
Jollibee Foods Corp.	85,890	400,976	0.1
Tongcheng-Elong Holdings Ltd.	2,156,800	4,441,658	1.1
		<u>8,240,400</u>	<u>2.1</u>
MULTILINE RETAIL			
Matahari Department Store Tbk PT	2,322,500	636,844	0.2
SPECIALTY RETAIL			
Zhongsheng Group Holdings Ltd.	523,000	4,283,800	1.1
		<u>47,061,962</u>	<u>12.2</u>

	Shares	Value (USD)	Net Assets %
MATERIALS			
CHEMICALS			
Hansol Chemical Co., Ltd.	13,314	\$ 3,358,949	0.9%
CONSTRUCTION MATERIALS			
GCC SAB de CV	541,520	3,770,247	1.0
METALS & MINING			
China Hongqiao Group Ltd.	2,260,500	2,188,208	0.5
CSN Mineracao SA	2,157,700	2,291,322	0.6
First Quantum Minerals Ltd.	286,700	6,111,269	1.6
Hindalco Industries Ltd.	622,155	3,411,654	0.9
Ivanhoe Mines Ltd.	639,198	5,073,755	1.3
KGHM Polska Miedz SA	130,165	4,468,633	1.1
POSCO	27,595	6,058,628	1.6
Real Gold Mining Ltd.	2,366,000	0	0.0
		29,603,469	7.6
		36,732,665	9.5
UTILITIES			
ELECTRIC UTILITIES			
Power Grid Corp. of India Ltd.	2,366,086	6,496,937	1.7
GAS UTILITIES			
GAIL India Ltd.	2,653,642	4,575,534	1.2
Kunlun Energy Co., Ltd.	7,266,000	6,833,576	1.8
		11,409,110	3.0
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Datang Corp. Renewable Power Co., Ltd.	12,148,000	4,669,981	1.2
China Longyuan Power Group Corp. Ltd.	4,363,000	8,918,263	2.3
		13,588,244	3.5
		31,494,291	8.2
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Ayala Land, Inc.	6,800,500	4,646,744	1.2
China Resources Land Ltd.	938,000	3,918,697	1.0
CIFI Holdings Group Co., Ltd.	6,010,000	3,267,344	0.8
Emaar Properties PJSC	3,819,561	4,875,341	1.3
Longfor Group Holdings Ltd.	856,000	4,063,232	1.1
Megaworld Corp.	33,102,000	2,060,406	0.5
Midea Real Estate Holding Ltd.	910,000	1,577,984	0.4
Poly Developments and Holdings Group Co., Ltd. - Class A	1,407,300	3,058,180	0.8
Times China Holdings Ltd.	3,062,000	1,634,877	0.4
Vinhomes JSC	527,400	1,967,521	0.5
		31,070,326	8.0
ENERGY			
ENERGY EQUIPMENT & SERVICES			
China Oilfield Services Ltd. - Class H	2,044,000	1,609,510	0.4
OIL, GAS & CONSUMABLE FUELS			
Gazprom PJSC (Sponsored ADR)	364,210	3,259,680	0.9
LUKOIL PJSC (Sponsored ADR)	39,311	3,466,444	0.9
LUKOIL PJSC (Sponsored ADR) (London)	15,240	1,321,788	0.3
Parex Resources, Inc.	234,365	3,757,325	1.0
PetroChina Co., Ltd. - Class H	15,506,000	6,714,227	1.7
		18,519,464	4.8
		20,128,974	5.2
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Atacadao SA	1,288,100	3,512,469	0.9
X5 Retail Group NV (GDR)	150,784	4,182,748	1.1
		7,695,217	2.0
FOOD PRODUCTS			
Industrias Bachoco SAB de CV	528,727	1,762,793	0.5
Minerva SA/Brazil	1,271,200	1,940,090	0.5
WH Group Ltd.	2,577,570	1,621,800	0.4
		5,324,683	1.4
		13,019,900	3.4

	Shares	Value (USD)	Net Assets %
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
Ayala Corp.	161,490	\$ 2,672,219	0.7%
Bidvest Group Ltd. (The)	238,045	2,692,776	0.7
		<u>5,364,995</u>	<u>1.4</u>
TRADING COMPANIES & DISTRIBUTORS			
Barloworld Ltd.	350,530	3,328,729	0.9
TRANSPORTATION INFRASTRUCTURE			
Grupo Aeroportuario del Centro Norte SAB de CV	446,950	2,534,853	0.6
		<u>11,228,577</u>	<u>2.9</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Telkom Indonesia Persero Tbk PT	10,345,500	2,880,452	0.7
ENTERTAINMENT			
International Games System Co., Ltd.	129,000	3,613,178	0.9
MEDIA			
Media Nusantara Citra Tbk PT	11,742,800	785,261	0.2
WIRELESS TELECOMMUNICATION SERVICES			
Bharti Airtel Ltd.	300,665	2,903,746	0.8
		<u>10,182,637</u>	<u>2.6</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	1,661,200	3,028,899	0.8
		<u>357,497,753</u>	<u>92.6</u>
EQUITY LINKED NOTES			
INFORMATION TECHNOLOGY			
IT SERVICES			
FPT Corp., Macquarie Bank Ltd., expiring 03/31/2023	2,519,083	10,778,546	2.8
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Vincom Retail JSC, Macquarie Bank Ltd., expiring 03/31/2023	2,996,280	3,935,524	1.0
CONSUMER DISCRETIONARY			
SPECIALTY RETAIL			
Mobile World Investment Corp., Macquarie Bank Ltd., expiring 03/31/2023	222,601	1,362,473	0.4
		<u>16,076,543</u>	<u>4.2</u>
RIGHTS			
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CIFI Holdings Group Co., Ltd., expiring 12/20/2021(a)	300,500	9,633	0.0
Total Investments			
(cost \$353,231,782)		\$ 373,583,929	96.8%
Other assets less liabilities		12,473,877	3.2
Net Assets		<u>\$ 386,057,806</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	18,345	USD	3,276	12/02/2021	\$ 12,732
Barclays Bank PLC	USD	1,129	CNY	7,337	12/09/2021	22,216
Barclays Bank PLC	RUB	280,931	USD	3,850	12/15/2021	65,492
Barclays Bank PLC	USD	4,665	MYR	19,395	12/22/2021	(63,195)
Barclays Bank PLC	USD	3,253	BRL	18,345	01/04/2022	(11,909)
Barclays Bank PLC	USD	12,931	INR	970,400	01/07/2022	(63,383)
Barclays Bank PLC	KRW	999,704	USD	848	01/20/2022	6,607
Barclays Bank PLC	USD	1,718	KRW	2,035,229	01/20/2022	(5,540)
Barclays Bank PLC	IDR	87,511,923	USD	6,082	01/27/2022	6,047
Barclays Bank PLC	PHP	715,337	USD	13,919	01/27/2022	(253,746)
Barclays Bank PLC	USD	654	IDR	9,419,239	01/27/2022	247
Barclays Bank PLC	USD	654	PHP	33,263	01/27/2022	5,132
BNP Paribas SA	PLN	10,524	USD	2,676	12/07/2021	114,269

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA.....	CNY	46,766	USD	7,209	12/09/2021	\$ (127,934)
BNP Paribas SA.....	USD	847	KRW	996,564	01/20/2022	(8,374)
BNP Paribas SA.....	IDR	24,667,600	USD	1,720	01/27/2022	7,212
Citibank, NA.....	CNY	8,686	USD	1,337	12/09/2021	(25,311)
Citibank, NA.....	USD	1,983	INR	148,121	01/07/2022	(18,521)
Citibank, NA.....	KRW	22,543,888	USD	19,105	01/20/2022	138,295
Citibank, NA.....	PHP	141,169	USD	2,806	01/27/2022	9,280
HSBC Bank USA.....	TRY	25,038	USD	2,720	12/02/2021	891,581
HSBC Bank USA.....	USD	3,297	BRL	18,345	12/02/2021	(33,864)
HSBC Bank USA.....	PLN	41,031	USD	10,602	12/07/2021	613,551
HSBC Bank USA.....	USD	582	HUF	180,563	12/07/2021	(20,343)
HSBC Bank USA.....	USD	2,306	PLN	9,372	12/07/2021	(24,643)
HSBC Bank USA.....	CNY	26,870	USD	4,188	12/09/2021	(26,610)
HSBC Bank USA.....	USD	2,586	CNY	16,759	12/09/2021	42,963
HSBC Bank USA.....	USD	975	KRW	1,163,592	01/20/2022	3,590
HSBC Bank USA.....	USD	5,623	ZAR	89,403	01/25/2022	(43,794)
HSBC Bank USA.....	PHP	31,384	USD	613	01/27/2022	(8,483)
HSBC Bank USA.....	USD	1,581	IDR	22,485,348	01/27/2022	(19,955)
Morgan Stanley & Co., Inc.....	USD	3,347	PLN	13,976	12/07/2021	55,203
Morgan Stanley & Co., Inc.....	CNY	64,771	USD	10,080	12/09/2021	(81,884)
Morgan Stanley & Co., Inc.....	USD	2,879	CNY	18,729	12/09/2021	58,888
Morgan Stanley & Co., Inc.....	USD	990	RUB	75,002	12/15/2021	20,078
Morgan Stanley & Co., Inc.....	COP	4,215,359	USD	1,084	01/21/2022	34,823
Morgan Stanley & Co., Inc.....	PEN	1,673	USD	417	01/21/2022	6,409
Morgan Stanley & Co., Inc.....	USD	1,224	CLP	1,006,879	01/21/2022	(13,598)
Morgan Stanley & Co., Inc.....	USD	1,083	COP	4,215,359	01/21/2022	(33,472)
Morgan Stanley & Co., Inc.....	USD	416	PEN	1,673	01/21/2022	(5,354)
Societe Generale.....	USD	1,114	CNY	7,133	12/09/2021	5,421
State Street Bank & Trust Co.....	PHP	7,867	USD	156	12/01/2021	(390)
State Street Bank & Trust Co.....	PHP	3,280	USD	65	12/02/2021	(185)
State Street Bank & Trust Co.....	PHP	7,047	USD	140	12/03/2021	(266)
State Street Bank & Trust Co.....	HUF	285,299	USD	905	12/07/2021	18,088
State Street Bank & Trust Co.....	USD	354	HUF	104,736	12/07/2021	(27,558)
State Street Bank & Trust Co.....	USD	585	PLN	2,434	12/07/2021	7,450
State Street Bank & Trust Co.....	CNY	12,699	USD	1,970	12/09/2021	(22,340)
State Street Bank & Trust Co.....	USD	38,809	CNY	251,108	12/09/2021	585,539
State Street Bank & Trust Co.....	USD	4,013	THB	133,012	12/09/2021	(65,563)
State Street Bank & Trust Co.....	USD	3,639	INR	274,295	01/07/2022	(1,722)
State Street Bank & Trust Co.....	KRW	1,046,135	USD	895	01/20/2022	15,150
State Street Bank & Trust Co.....	PHP	55,216	USD	1,079	01/27/2022	(15,136)
						<u>\$ 1,723,190</u>
					Appreciation	\$ 2,746,263
					Depreciation	\$(1,023,073)

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

Currency Abbreviations:

BRL – Brazilian Real
CLP – Chilean Peso
CNY – Chinese Yuan Renminbi
COP – Colombian Peso
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MYR – Malaysian Ringgit
PEN – Peruvian Sol
PLN – Polish Zloty
PHP – Philippine Peso
RUB – Russian Ruble
THB – Thailand Baht
TRY – Turkish Lira
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

JSC – Joint Stock Company

PJSC – Public Joint Stock Company

STATEMENT OF ASSETS AND LIABILITIES
November 30, 2021 (unaudited)

AB FCP II

	Emerging Markets Value Portfolio (USD)
ASSETS	
Investments in securities at value	\$ 373,583,929
Cash	13,938,794
Cash at depositary and brokers	32,000 (a)
Unrealized appreciation on forward foreign currency contracts	2,746,263
Receivable for capital stock sold	1,167,347
Receivable for investment securities sold	1,047,559
Dividends receivable	149,231
Expense reimbursement receivable	23,911
	<u>392,689,034</u>
LIABILITIES	
Payable for investment securities purchased	3,424,560
Due to depositary and brokers	1,588,000 (a)
Unrealized depreciation on forward foreign currency contracts	1,023,073
Payable for capital gains taxes	60,521
Payable for capital stock purchased	40,684
Accrued expenses	494,390
	<u>6,631,228</u>
NET ASSETS	<u><u>\$ 386,057,806</u></u>

(a) Includes collateral on swaps, future contracts and forward foreign currency contracts held by/owed to brokers or counterparties. See details in Notes H, I and J to the financial statements.

See notes to financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the period ended November 30, 2021 (unaudited)

AB FCP II

	Emerging Markets Value Portfolio (USD)
INVESTMENT INCOME	
Dividends (net of withholding tax of \$1,037,641)	\$ 10,731,346
EXPENSES	
Management fee	402,543
Depository and custodian fees	150,241
Accounting and administration fee	60,996
Professional fees	48,986
Management company fee	36,362
Transfer agency	32,476
Taxes	25,837
Printing	4,924
Registration fee	2,251
Interest expense	251
Miscellaneous	46,249
	<u>811,116</u>
Net investment income	<u>9,920,230</u>
NET REALIZED GAINS AND (LOSSES)	
On investments	23,923,044
On forward foreign currency contracts	1,196,880
On foreign currency denominated assets and liabilities	<u>(117,344)</u>
NET CHANGE IN UNREALIZED APPRECIATION AND (DEPRECIATION)	
On investments	(54,719,988)
On forward foreign currency contracts	896,080
On foreign currency denominated assets and liabilities	<u>(12,828)</u>
Results of operations	<u>(18,913,926)</u>
CAPITAL STOCK TRANSACTIONS	
Increase	181,534,864
Decrease	<u>(154,913,678)</u>
NET ASSETS	
Beginning of period	<u>378,350,546</u>
End of period	<u><u>\$ 386,057,806</u></u>

See notes to financial statements.

SHARES OUTSTANDING
November 30, 2021 (unaudited)

AB FCP II

	Emerging Markets Value Portfolio
CLASS	
A	19,932
A EUR	5,373
I	74,188
I EUR	701,862
S	2,407,599
S JPY	1,575,041
S1	821,332
S1 EUR	146
S1 GBP	149

See notes to financial statements.

	Emerging Markets Value Portfolio		
	November 30, 2021 (unaudited)	May 31, 2021	May 31, 2020
Net Assets	<u>\$386,057,806</u>	<u>\$378,350,546</u>	<u>\$249,746,527</u>
Class			
A.....	<u>\$54.68</u>	<u>\$57.88</u>	<u>\$37.78</u>
A EUR (1)	<u>€48.21</u>	<u>€47.48</u>	<u>€34.04</u>
I	<u>\$60.25</u>	<u>\$63.52</u>	<u>\$41.13</u>
I EUR (1)	<u>€53.12</u>	<u>€52.10</u>	<u>€37.05</u>
S	<u>\$72.12</u>	<u>\$75.60</u>	<u>\$48.36</u>
S EUR (2).....	<u>N/A</u>	<u>€62.01</u>	<u>€43.57</u>
S JPY (1)	<u>¥8,152</u>	<u>N/A</u>	<u>N/A</u>
S1	<u>\$61.72</u>	<u>\$65.01</u>	<u>\$41.98</u>
S1 EUR (1).....	<u>€54.43</u>	<u>€53.33</u>	<u>€37.82</u>
S1 GBP (1).....	<u>£46.41</u>	<u>N/A</u>	<u>N/A</u>

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

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

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

November 30, 2021 (unaudited)

AB FCP II

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”). Formerly known as ACM Bernstein Value Investments, the Fund changed its name to AB FCP II effective February 5, 2016. 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 2021, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic.

AB FCP II

Emerging Markets Value Portfolio
Emerging Markets Value Portfolio
Emerging Markets Value Portfolio
Emerging Markets Value Portfolio

Commencement of Operations

February 26, 2010
December 30, 2005
August 5, 2002
July 15, 2021

Share Classes Funded

A & I
S
S1
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’s Board of Managers. Fair valuation procedures are designed to adjust closing market prices of Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

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

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.

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 period ended November 30, 2021, 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 Board of Managers has decided to split certain share classes of the Portfolio as of July 15, 2021. The following lists the Portfolio’s commencement of operations by share class funded:

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, 2021, 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*” (“FCP”), 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, 2021, 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, 2021.

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* (of which Mr. Yves Prussen, a manager of the

Management Company, is a partner) for legal services rendered to the Fund. Payment of \$119,018 was made for the Portfolio for the period ended November 30, 2021.

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 \$32,476 for the Portfolio for the period ended November 30, 2021.

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, 2021.

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, 2021, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions/ arrangements with brokers relating to the Portfolio of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional

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

NOTE H: Financial Futures Contracts

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

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Cash held by broker as of November 30,

2021 is recorded as part of "Cash" in the Statement of Assets and Liabilities.

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

As of November 30, 2021, the Fund had no outstanding futures contracts.

As of November 30, 2021, the Fund had no cash and securities collateral for its futures contracts.

NOTE I: Forward Foreign Currency Contracts

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

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

The following table listed the cash collateral held by/owed to brokers for its forward foreign currency contracts as of November 30, 2021:

AB FCP II-	Cash Held by Broker	Cash Owed to Broker
Emerging Markets Value Portfolio		
Barclays Bank PLC	\$ 30,000	-
HSBC Bank USA	\$ -	1,200,000
Morgan Stanley	\$ 2,000	-
State Street Bank & Trust Co. . .	\$ -	388,000

As of November 30, 2021, the Fund had no securities collateral for its forward foreign currency contracts.

NOTE J: Swap Transactions

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

A credit default swap represents an agreement in which one party, the protection buyer, pays a fixed fee, the premium, in return for a payment by the other party, the protection seller,

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

As of November 30, 2021, the Fund had no open swap contracts.

As of November 30, 2021, the Fund had no cash held by/owed to broker.

As of November 30, 2021, the Fund had no cash and securities collateral for its swaps.

NOTE K: Bank Facility

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

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

As of November 30, 2021, 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” policy effective from November 2, 2015. 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, 2021.

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 (1)</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	2.15%
I	0.95%	0.10%	N/A	1.36%
I EUR	0.95%	0.10%	N/A	1.34%
S	N/A	0.01% (2)	N/A	0.20%
S JPY	N/A	0.01% (2)	N/A	0.18%
S1	0.95%	0.01% (2)	N/A	1.14%
S1 EUR	0.95%	0.01% (2)	N/A	1.07%
S1 GBP	0.95%	0.01% (2)	N/A	1.08%

TABLE 2
PORTFOLIO TURNOVER (unaudited)

	<u>Turnover (3)</u>
Emerging Markets Value Portfolio	31.33%

(1) The Total Expense Ratio (“TER”) calculation follows the guidelines as outlined by SFAMA 16 May 2008.

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

(3) 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, 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’s 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 ending November 30, 2021, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolio:

AllianceBernstein Hong Kong Limited**AllianceBernstein Australia Limited**

- Emerging Markets Value Portfolio

Financial Information on the Fund

The Fund will publish semi-annual and annual reports containing a list of the Portfolio’s holdings and their market values.

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 Key Investor Information Documents (“KIIDs”) and Management Regulations can be requested from:

AllianceBernstein Investor Services, a unit of
AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

UniCredit Bank Austria AG
Rothschildplatz 1
1020 Vienna
Austria

Skandinaviska Enskilda Banken AB (publ)
Råsta Strandväg 5
169 79 Solna
Sweden

BNP Paribas Securities Services
3, rue d’Antin
75002 Paris
France

ODDO BHF Aktiengesellschaft
(previously BHF-BANK Aktiengesellschaft)
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

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

Allfunds Bank S.A.U.
Calle de los Padres
Dominicos, 7
28050, Madrid
Spain

BNP Paribas Securities Services, 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 Key Investor Information Documents (KIIDs), 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 Securities Services, Paris, succursale de Zürich, Selnautstrasse 16, CH-8002 Zürich, Switzerland.

The KIIDs of the Fund are made available at www.alliancebernstein.com/go/kiid.

Remuneration

From January 1, 2020 until December 31, 2020 (the “Reference Period”), the total amount of remuneration paid—in cash and/or restricted securities—by AllianceBernstein (Luxembourg) S.à r.l. (the “Company”) to its entire staff (composed during the Reference Period in average of 89 employees, including its branch) was EUR 14,050,887.16.

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 8,681,368.52
- Variable remuneration: EUR 5,369,518.64

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 1,430,963.25 (split as follows: fixed remuneration EUR 1,108,931.46 and variable remuneration 322,031.79 – representing less than 23% of the total remuneration).

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 takes (during the Reference Period, four) and c) control functions (during the Reference Period, two).

Please note that above figures are provided for all services provided by the 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.

Notice to Shareholders

All notices to shareholders will be published in a Luxembourg and in such other newspaper(s) of general circulation in such countries as the Management Company may from time to time determine and, if legally required, in the *Recueil Electronique des Sociétés et Associations* (formerly the *Mémorial*).

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.

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, 2021, the Fund did not hold SFTs falling under the scope of SFTR and therefore, disclosure under SFTR is not required.

MANAGEMENT COMPANY

AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg B34405

**BOARD OF MANAGERS OF THE
MANAGEMENT COMPANY**

Bertrand Reimmel
Silvio D. Cruz
Yves Prussen
Steven Eisenberg
Mark Manley (until December 31, 2021)

INVESTMENT MANAGER*

AllianceBernstein L.P.
1345 Avenue of the Americas
New York, New York 10105
United States of America

SUB INVESTMENT MANAGERS**

AllianceBernstein Hong Kong Limited
39th Floor, One Island East, Taikoo Place,
18 Westlands Road, Quarry Bay,
Hong Kong

AllianceBernstein Australia Limited
Rialto Tower South Level 50, 525 Collins Street, 50th Floor
Melbourne Victoria 3000
Australia

DEPOSITARY AND ADMINISTRATIVE AGENT*

State Street Bank International GmbH, Luxembourg branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

AllianceBernstein Investor Services
a unit of AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR

AllianceBernstein Investments
a unit of AllianceBernstein (Luxembourg) S.à r.l.
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill
B.P. 425
L-2014 Luxembourg
Grand Duchy of Luxembourg

* Delegated by the Management Company

** Delegated by the Investment Manager

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