



AB All China Equity Portfolio

Strategy

Seeks long-term capital appreciation by:

- Investing flexibly across China onshore (A-shares) and offshore equity markets (H-shares, ADRs)
- Constructing a high-conviction portfolio of stocks that possess attractive valuation, good quality and compelling investment catalyst
- Employing a disciplined, bottom-up approach that combines fundamental research with proprietary quantitative tools tailored to the China equity markets to identify attractive investment opportunities while managing risks

Profile

Designed for investors who understand the risks of the Portfolio and plan to invest for the medium to long term. The Portfolio may appeal to investors who possess basic investment knowledge and who want exposure to Chinese equity markets, and accept the risks and volatility associated with investing in a single Emerging Market and have a medium to high risk tolerance and can bear losses.

- Fund Inception:** 09/05/2018
- Domicile:** Luxembourg
- Fiscal Year End:** 31-May
- Subscription/Redemption:** Daily
- Net Assets:** \$79,39 million
- Total # of Holdings:** 50
- Active Share:** 67,00%
- Order Placement Cutoff Time:** 11AM CET
- Base Currency:** US Dollar
- Benchmark:** MSCI China All Shares Index¹
- Fund Type:** SICAV

Portfolio Management & Experience

- Kate Huang, CFA:** 18 years
- John Lin:** 23 years

Risk Profile



The risk indicator assumes you keep your investment in the Portfolio for 5 years. This is the recommended holding period for this Portfolio. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back. The summary risk indicator (SRI) is a guide to the level of risk of this Portfolio compared to other investment funds. It shows how likely it is that the Portfolio will lose money because of movements in the markets.

Growth of USD 10,000



Past performance does not guarantee future results.

The performance shown is net of ongoing charges and assumes an investment of USD 10,000 at inception of the share class, on which an investor may pay a sales charge of up to 5%. If this charge were deducted from the initial investment, an investor would need to pay USD 10,527 in order to achieve an investment of USD 10,000. For investors, other personal securities portfolio costs (e.g., custody fees), if applicable may further reduce performance.

Complete 12 Month Returns %

Class	10/15 09/16	10/16 09/17	10/17 09/18	10/18 09/19	10/19 09/20	10/20 09/21	10/21 09/22	10/22 09/23	10/23 09/24	10/24 09/25
A USD	-	-	-	3,08	23,63	0,85	-36,17	-0,66	23,46	27,59
Benchmark	-	-	-	0,50	33,06	1,30	-31,75	0,36	20,31	25,27

Past performance does not guarantee future results.

Performance % (Returns Are Annualized For Periods Longer Than One Year)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A USD	8,61	38,52	27,59	16,10	0,14	-	1,42
Benchmark	7,42	34,63	25,27	14,79	0,90	-	2,45 ^A

Past performance does not guarantee future results. ^ASince inception performance is from inception date of Class A USD. See page 2 for inception dates.

Calendar Year Performance %

Class	2020	2021	2022	2023	2024
A USD	25,35	-15,63	-27,53	-11,40	17,15
Benchmark	33,41	-12,91	-23,61	-11,53	16,38

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

Source: AllianceBernstein (AB).

NOTES

¹The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy. The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

Share Class Information

Class	ISIN	Bloomberg	Inception	Dist. Yield ²	Dividend ³	Net Asset Value ⁴
A USD	LU1808992512	ABACEPA:LX	09/05/2018	-	-	16,65

NOTES

²Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

³For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

⁴Net asset value is denominated in the share class currency.

Fees & Charges

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %**	Performance Fee
A USD	5,00	none	1,94	none

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this. **Ongoing Charge include management fees and other administrative or operating costs. This is an estimate based on actual costs over the last year.

Holdings & Allocations

Top Ten Holdings	Sector	%
Tencent Holdings Ltd.	Communication Services	9,92
Alibaba Group Holding	Consumer Discretionary	9,71
NetEase, Inc.	Communication Services	4,56
Zhejiang Huayou Cobalt	Industrials	4,29
PICC Property & Casualty	Financials	4,20
Kingnet Network Co., Ltd.	Communication Services	3,46
Contemporary Amperex Technology	Industrials	3,18
WuXi AppTec Co., Ltd.	Health Care	2,77
Xiaomi Corp.	Information Technology	2,76
Victory Giant Technology Huizhou	Information Technology	2,74
Total		47,59

Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to change.

[†]Excludes sectors with no portfolio holdings.

Sector Allocation [†]	%
Communication Services	21,47
Financials	20,56
Industrials	13,01
Consumer Discretionary	11,75
Materials	10,82
Information Technology	9,11
Health Care	8,50
Consumer Staples	2,75
Other	2,03

Country Allocation	%
China	97,38
Hong Kong	2,62

China Equity Share Classes	%
A-shares	39,48
HK-listed	57,46
ADRs	0,95
Cash	2,11

Investment Risks To Consider These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:

Concentration Risk: The Fund's portfolio may, at times, be highly concentrated. It should be noted at least 80% of the NAV will be invested in equity or equity related securities in companies located in or having large business activity in Europe. Such concentration may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets.

Convertible Securities Risk: As convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Country Risk – China: The legal rights of investors in China are uncertain, government intervention is common and unpredictable, investors from outside China are subject to holding limits and reporting requirements (which could change at any time without notice) and some major trading and custody systems are unproven. Investments in China are also subject to Emerging Markets risks.

Currency Risk: Investments may be denominated in one or more currencies which are different from the Portfolio's base currency. Currency movements in the investments may significantly affect the net asset value of the Portfolio.

Depository Receipts Risk: Depository receipts (certificates that represent securities held on deposit by financial institutions) carry liquidity and counterparty risks. Depository receipts, such as American Depository Receipts (ADRs), European Depository Receipts (EDRs) and P-Notes, can trade below the value of their underlying securities. Owners of depository receipts may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

Emerging/Frontier Markets Risk: Emerging Markets, including frontier markets, are less established and more volatile than developed markets and more sensitive to challenging market conditions.

Equity Securities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

Hedging Risk: Hedging may be used in connection with managing a Portfolio to mitigate or reduce certain risks. Any attempts to reduce or eliminate certain risks may work imperfectly or not at all, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Hedging involves costs, which could reduce investment performance.

Leverage Risk: The Portfolio may use derivatives or other financial instruments to gain exposure to investments exceeding its overall value. This may cause greater changes in the Portfolio's price, as it is more sensitive to market or interest-rate movements, and increase the risk of loss.

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

Real Estate Investment Trust (REIT) Risk: Investing in equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs depend on management skills, are not diversified, subject to heavy cash-flow dependency, default by borrowers and self-liquidation and subject to interest-rate risks.

Securities Lending Risk: If a Portfolio lends securities, it takes on counterparty risk with respect to the borrower as well as the risk that any collateral from the counterparty may prove insufficient to cover all costs and liabilities incurred.

Small/Mid-Cap Equities Risk: Equity securities (primarily stocks) of small and mid-size companies can be more volatile and less liquid than equities of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories and less diverse business lines and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Sustainability Risk: Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Portfolio's investment. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Counterparty/Custody Risk: An entity with which a Portfolio trades or does business, such as temporary or long-term custody of Portfolio assets, could become insolvent and unwilling or unable to meet its obligations to a Portfolio, resulting in payments owed to a Portfolio being delayed, reduced or eliminated.

Liquidity Risk: The risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

This is a marketing communication

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if the investment is appropriate for them. This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document (KIID) or Key Information Document (KID) and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l. by visiting www.alliancebernstein.com or www.eifs.lu/alliancebernstein, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results. The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes (if shown) use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the Portfolio's base currency. The goal is to deliver returns that track the Portfolio's base currency returns more closely.

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