



# AB Emerging Market Local Currency Debt Portfolio

## Strategy

Seeks to maximize total returns from a combination of price appreciation and income by:

- Investing predominantly in a diversified basket of emerging-market (EM) local-currency sovereign-debt issues, while actively managing currency risk, with opportunistic allocations to EM hard-currency sovereign and corporate debt
- Leveraging our extensive experience in EM-debt investing, utilizing fundamental and quantitative research capabilities with a global team of portfolio managers and traders

## Profile

The Portfolio will suit higher-risk-tolerant investors seeking the total return potential of fixed-income and currency investment.

- Fund Inception:** 22/02/2012
- Domicile:** Luxembourg
- Fiscal Year End:** 31-May
- Subscription/Redemption:** Daily
- Net Assets:** \$53,49 million
- Total # of Holdings:** 98
- Order Placement Cutoff Time:** 4PM US ET; 6PM CET for Currency-Hedged share classes
- Base Currency:** US Dollar
- Benchmark:** JPMorgan GBI-EM Global Diversified Index<sup>1</sup>
- Fund Type:** SICAV

## Portfolio Management & Experience

- Christian DiClementi:** 22 years
- Eric Liu:** 18 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	07/15 06/16	07/16 06/17	07/17 06/18	07/18 06/19	07/19 06/20	07/20 06/21	07/21 06/22	07/22 06/23	07/23 06/24	07/24 06/25
A2 EUR H	0,00	6,35	-8,51	3,02	-6,33	3,38	-19,71	6,72	-2,96	9,05
A2 USD	1,01	8,57	-5,69	6,49	-3,75	4,86	-18,46	10,41	-0,78	11,47
Benchmark	2,24	6,15	-2,33	8,99	-2,82	6,57	-19,28	11,38	0,67	13,81

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
A2 EUR H	3,16	10,68	9,05	4,14	-1,28	-1,27	-2,24
A2 USD	3,35	12,00	11,47	6,89	0,87	1,02	-0,41
Benchmark	2,79	12,26	13,81	8,47	1,88	2,11	0,53 <sup>A</sup>

Past performance does not guarantee future results. <sup>A</sup>Since inception performance is from inception date of Class A2 USD. See page 2 for inception dates.

## Calendar Year Performance %

Class	2020	2021	2022	2023	2024
A2 EUR H	1,09	-11,90	-14,39	10,90	-7,99
A2 USD	3,15	-10,82	-11,76	13,83	-6,15
Benchmark	2,69	-8,75	-11,69	12,70	-2,38

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

**'The 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 unmanaged JPMorgan GBI-EM Global Diversified Index is comprised of local currency bonds that are issued by emerging market governments and can be accessed by most of the international investors (excluding markets with capital controls). Country weights are adjusted to be more evenly distributed within the Index and any individual country weight is capped at 10%. 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 <sup>2</sup>	Dividend <sup>3</sup>	Net Asset Value <sup>4</sup>
A2 EUR H	LU0736561928	ABELA2H:LX	22/02/2012	-	-	11,09
A2 USD	LU0736561761	ABELCA2:LX	22/02/2012	-	-	14,19

NOTES

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

<sup>3</sup>For 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.

<sup>4</sup>Net asset value is denominated in the share class currency.

Fees & Charges

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %**	Performance Fee
A2 EUR H	5,00	none	1,75	none
A2 USD	5,00	none	1,75	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	%
Brazil Notas do Tesouro Nacional 10.00%, 01/01/27 - 01/01/35	7,48
Mexican Bonos 7.75%, 05/29/31 - 11/13/42	6,35
Republic of South Africa Govt Bond 8.75%, 02/28/48	4,24
European Bank for Reconstruction & Development 6.75%, 01/13/32	4,12
Peru Government Bond 7.30%, 08/12/33	3,29
Republic of South Africa Govt Bond 7.00%, 02/28/31	3,15
Republic of Poland Govt Bond 5.00%, 01/25/30	3,08
Thailand Government Bond 3.35%, 06/17/33	2,92
Indonesia Treasury Bond 6.50%, 07/15/30	2,78
Colombian TES 11.50%, 07/25/46	2,39
Total	39,80

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

<sup>†</sup>The highest of S&P, Moody's, Fitch, or other nationally recognized statistic rating organizations (NRSROs). Not rated securities are those rated by another NRSRO and/or AB. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change.

Sector Allocation	%
EM Local Currency Sovereign Debt	80,99
EM Local Currency Quasi Sovereign Debt	6,88
EM Local Currency Corporate Debt	4,10
Other	8,03
Currency Allocation	%
Mexican Peso	12,55
Indian Rupee	11,60
Indonesian Rupiah	11,11
Malaysian Ringgit	11,06
Brazilian Real	8,87
Thai Baht	7,91
South African Rand	7,57
Polish Zloty	7,28
Czech Koruna	5,08
Other	16,97

Portfolio Statistics

Effective Duration	6,15 Yrs.
Average Credit Quality	A-
Yield to Worst %	7,44

Country Allocation	%
Indonesia	9,97
Mexico	9,90
Brazil	8,46
South Africa	8,30
Peru	7,37
Thailand	7,18
Malaysia	6,92
Supranational	6,83
Poland	6,37
Other	28,70
Credit Quality <sup>†</sup>	%
AAA	7,31
AA	8,66
A	24,49
BBB	41,26
BB	18,28

**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:

**Emerging-Markets Risk:** Where the Portfolio invests in emerging markets, these assets are generally smaller and more sensitive to economic and political factors, and may be less easily traded, which could cause a loss to the Portfolio.

**Focused Portfolio Risk:** Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.

**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.

**OTC Derivatives Counterparty Risk:** Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

**Structured Instruments Risk:** These types of instruments are potentially more volatile and carry greater market risks than traditional debt instruments, depending on the structure. Changes in a Benchmark may be magnified by the terms of the structured instrument and have an even more dramatic and substantial effect upon its value. These instruments may be less liquid and more difficult to price than less complex instruments.

**Fixed-Income Securities Risk:** The value of these investments will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in the credit quality of the issuer. Also, medium, lower and unrated securities may be subject to wider fluctuations in yield and market values than higher-rated securities.

**Lower-Rated and Unrated Instruments Risk:** These securities are subject to a greater risk of loss of capital and interest, and are usually less liquid and more volatile. Some investments may be in high-yielding fixed-income securities, so the risk of depreciation and capital losses may be unavoidable.

**Sovereign Debt Obligations Risk:** The risk that government-issued debt obligations will be exposed to direct or indirect consequences of political, social and economic changes in various countries. Political changes or the economic status of a country may impact the willingness or ability of a government to honour its payment obligations.

**Corporate Debt Obligations Risk:** The risk that a particular issuer may not fulfill its payment and other obligations. In addition, an issuer may experience adverse changes to its financial position or a decrease in its credit rating resulting in increased debt obligation price volatility and negative liquidity. There may also be a higher risk of default.

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](http://www.alliancebernstein.com) or [www.eifs.lu/alliancebernstein](http://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.

**Note to All Readers:** This document has been approved by AllianceBernstein Limited, an affiliate of AllianceBernstein L.P. The information contained here reflects the views of AllianceBernstein L.P. or its affiliates and sources it believes are reliable as of the date of this publication. AllianceBernstein L.P. makes no representations or warranties concerning the accuracy of any data. There is no guarantee that any projection, forecast or opinion in this material will be realized.

**Note to Readers in Europe:** This information is issued by AllianceBernstein (Luxembourg) S.à r.l. Société à responsabilité limitée, R.C.S. Luxembourg B 34 305, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Shares of AB funds are offered only pursuant to the current prospectus together with the most recent financial statements. The information on this page is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of any AB fund.

