



# Form ADV Part 2A

Investment Adviser Brochure Disclosure Statement

## AB Private Credit Investors LLC

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This brochure provides information about the qualifications and business practices of AB Private Credit Investors LLC and its affiliated registered Investment Advisor, AllianceBernstein L.P., its publicly traded affiliate AllianceBernstein Holding L.P., its general partner AllianceBernstein Corporation and its affiliated registered advisers. The term “registered” refers to our legal status and does not imply a particular level of training. If you have any questions about the contents of this brochure, please contact us at [advcompliance@alliancebernstein.com](mailto:advcompliance@alliancebernstein.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about the foregoing entities also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



March 2026

Dear Client,

We are pleased to provide you with our Investment Adviser Brochure (“Brochure”), which is also known as Part 2A of our firm’s SEC Form ADV. It contains important information about our business practices as well as a description of potential conflicts of interest relating to our advisory business which could affect your account with us. This Brochure applies to the investment activities of AB Private Credit Investors LLC (AB-PCI). AB-PCI is an investment adviser affiliate, and wholly owned subsidiary, of AllianceBernstein L.P. (AB) and relies on certain of AB’s shared policies and procedures for many of its investment advisory activities. We have made AB’s Brochure available to you and made references to those shared policies and procedures, where applicable.

We are providing you with this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship. Future updates to this Brochure may be obtained by written request to AB Private Credit Investors, Attn: Chief Compliance Officer, 501 Commerce Street, Nashville, TN 37203.

This Brochure is intended for clients whose accounts are serviced (directly or indirectly) by AB-PCI. Clients of our Bernstein Private Wealth Management Services (“Bernstein Private Wealth Services”) are also encouraged to review the supplemental literature about our private client services.

Thank you for choosing AB-PCI. If you have any questions about the information in this Brochure, please contact your AB client service representative.

Respectfully yours,

A handwritten signature in blue ink that reads "Paul A. Emerson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Paul A. Emerson  
Chief Compliance Officer  
AB Private Credit Investors

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## Summary of Material Changes (ADV Item 2)

A summary of the material changes to this brochure since its last annual update on March 28, 2025 can be found in Appendix A.

### A. AB-PCI's Investment Advisory Business (ADV Item 4)

This Brochure relates to AB Private Credit Investors LLC ("AB-PCI," "the firm" or "the Registrant"). It contains certain references to Part 2A of the Form ADV filed by AllianceBernstein L.P. (CRD # 108477/SEC#:801-56720), referred to herein as "AB Part 2A."

#### Introduction

AB-PCI was established in Delaware on June 3, 2014, as a limited liability company. AB-PCI is an indirect, wholly owned subsidiary of AllianceBernstein L.P. ("AB"). Please refer to **AB Part 2A: Item 4** for more information on corporate history.

#### Wrap Fee Programs

AB-PCI does not provide portfolio management services in connection with wrap fee programs.

#### Assets under Management

As of December 31, 2025, AB-PCI's regulatory assets under management, as reported in Part 1 of its ADV, totaled approximately \$11.36 billion. Of this amount, approximately \$11.25 billion in assets were managed on a discretionary basis and approximately \$113 million were managed on a non-discretionary basis.

#### Our Approach to Investing

AB-PCI primarily focuses on providing flexible private debt solutions to middle market companies, targeting the primary issue market and sourcing and structuring investments in a broad spectrum of credit instruments including first lien, uni-tranche, second lien and mezzanine debt, as well as holding company notes and priority-ranking, structured preferred stock. AB-PCI also pursues private equity investments, often alongside a leading middle-market financial sponsor and/or in partnership with a senior management team. AB-PCI may also purchase leveraged loans on an opportunistic basis in the secondary market and may enter into derivative contracts to hedge interest rate and credit risk within its portfolio.

AB-PCI may also pursue strategies in specific sectors where the investment focus could concentrate on junior debt (second lien loans, mezzanine loans), structured equity and non-control equity, in addition to directly sourced and privately negotiated primary-issue opportunities. These strategies may also seek to exploit mispriced publicly traded debt and equity securities. Since early 2024, AB-PCI's investment solutions expanded to include fund and manager finance, which primarily involves providing financing solutions to private equity funds collateralized with the net asset value within the private equity funds, but can also include lending directly to private equity GPs and other private equity fund related financings.

The staff of AB-PCI includes highly skilled professionals with experience investing across the entire capital structure, from secured debt to private equity, and with the broad range of expertise required to successfully analyze private credit investments, including areas

such as investment sourcing, due diligence, accounting, structuring, capital markets, negotiations, legal documentation, credit analysis, valuation and security analysis, as well as corporate restructuring and insolvency.

AB-PCI provides investment advisory services for clients on both a discretionary and non-discretionary basis and future clients may include an investment vehicle that pursues the same principal strategy as an existing client as well as investment vehicles that pursue strategies that differ from the principal strategy of an existing client.

AB-PCI provides investment management services on a discretionary or non-discretionary basis to private domestic and non-U.S. collective investment vehicles. Interests in the majority of these vehicles are offered exclusively to investors (referred to herein as "Investors") satisfying applicable eligibility and suitability requirements. From time to time, AB-PCI also provides advice to vehicles established for or by a single investor ("single-investor fund," and collectively with other investment vehicles, "the Funds"), and to separately managed accounts of institutional investors. In addition, AB-PCI acts as investment manager to two business development companies, one of which is public and one of which is privately offered. Throughout this Part 2A, the Funds and separately managed accounts are referred to collectively as "Clients," and each as a "Client."

AB-PCI also acts as the collateral manager to issuers of collateralized loan obligations (including short-term and long-term warehouse credit or repurchase agreement facilities entered into to finance the preliminary accumulation and "ramp-up" of assets comprising the initial asset pool, as well as other warehouse, repurchase or other credit facilities and/or special purpose vehicles, all of which are collectively referred to herein as "CLOs") that are wholly owned subsidiaries of the funds that they advise.

Finally, AB-PCI serves as investment adviser to two closed-end funds that focused on energy investments. These investments are managed by a distinct team from that managing the other investment types described herein. AB-PCI is no longer charging fees in relation to these funds, which are winding down.

Apart from non-discretionary Clients, AB-PCI generally has broad and flexible discretion with respect to investment decisions made for its Clients, and also with respect to the selection of brokers, dealers and other counterparties for such investments, and the amount of commissions or other compensation to be paid by the Clients. AB-PCI provides investment advisory services to its Funds based on the particular investment objectives and strategies described in the applicable Fund's private placement or offering memorandum, limited partnership agreement ("LPA"), subscription agreements, investment management agreements and/or other governing documents, as applicable (the "Offering Documents").

All discussions of the Funds in this Brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, investor suitability standards and conflicts of interest faced by AB-PCI in connection with management of the Funds, are qualified in their entirety by reference to each Fund's respective Offering Documents.

## B. Fees and Compensation (ADV Item 5)

AB-PCI's compensation will typically involve a management or advisory fee calculated as a percentage of commitments or outstanding investments. AB-PCI will generally also be compensated under performance-based fee arrangements in compliance with Rule 205-3 promulgated by the US Securities and Exchange Commission ("SEC") under the Advisers Act. Compensation for employee benefit plans is subject to applicable regulations and opinions of the Department of Labor under Employee Retirement Income Securities Act ("ERISA").

Fees that are calculated as a percentage of invested assets are generally charged quarterly based upon the amount of such assets at the beginning or the end of the quarter, or the average over the quarter or preceding quarter, as agreed with the client, and the client may also agree to pay fees in advance or in arrears of each calendar quarter.

AB-PCI may also, on occasion, be compensated through fixed-fee arrangements.

### Fees for Funds

The compensation each Fund pays AB-PCI is set forth in its Offering Documents. The fees described below are generally non-negotiable except as set forth below. For commingled Funds that it manages, AB-PCI will generally charge a management fee (the "Management Fee") and/or a performance allocation or fee consisting of a percentage of realized profits (subject in certain Funds to hurdle rates, high watermarks and holdback and clawback provisions as defined by the respective Offering Documents Employees of AB that are invested in the Funds may not be charged such asset-based or performance fees. For further information about performance-based compensation, see **Performance-Based Fees and Side-By-Side Management (ADV Item 6)**.

AB-PCI charges a Management Fee to Investors that varies pursuant to the terms of each Fund's Offering Documents. Current Management Fees for AB-PCI's commingled Funds range between 0.75% and 1.3125% of committed, contributed or invested capital or net asset value.

AB-PCI may, in its sole discretion, waive or reduce the Management Fee or performance-based compensation and distributions to Investors will be adjusted accordingly. AB-PCI may also charge a Management Fee that is higher than, lower than, or otherwise on different terms than those described above.

### Fees for Funds of One and Separately Managed Accounts

Fees for managing single-investor or non-discretionary vehicles will be set forth in the written agreement with the relevant Investor(s). Generally, such arrangements will include an asset-based and/or a performance-based component, will be negotiated on a case-by-case basis, and may be lower than Management Fees for the Funds.

### Fees for Business Development Companies

AB-PCI serves as investment adviser to funds that have elected to be regulated as business development companies under the Investment Company Act of 1940, as amended (the "1940 Act"). These funds

have a management fee of 1.25% on gross or net assets, as defined in each fund's Offering Documents, as well as a performance fee.

### Automatic Fee Deduction

AB-PCI generally deducts fees, if any, directly from each Fund, pursuant to the relevant Offering Documents and investment management agreement. The Offering Documents also describe the method of payment, including any circumstances in which fees may be invoiced to an Investor.

### Expenses

AB-PCI shall pay, without reimbursement by the Funds, all of its own ordinary administrative, operating and overhead expenses.

Each Fund will pay or reimburse AB-PCI, when applicable, for certain organizational, administrative, operational and other permissible expenses as described in its Offering Documents. These permissible expenses generally include costs and expenses relating to both the offer and sale of interests in the Funds ("Offering Expenses") as well as the organization of the entities that comprise the critical Fund entities and their respective general partners and managing members ("Organizational Expenses"). Offering and Organizational Expenses may be capitalized or expensed for accounting purposes in accordance with GAAP. Expenses payable by non-Fund Clients are detailed in the applicable contractual arrangements with those Clients.

Each Investor is solely responsible for its own legal and tax counsel expenses and any out-of-pocket expenses incurred in connection with its admission to, or the maintenance of its interest in, the Funds.

- As a general matter, and subject in all cases to the specific provisions of each Fund's Offering Documents, on an ongoing basis, each Fund shall pay any and all expenses related to that Fund's business, including:
  - Organizational Expenses.
  - Operating expenses (which, for the avoidance of doubt, shall not include overhead expenses or compensation).
  - Fees and expenses incurred by AB-PCI and its affiliates and related to the Funds and the execution of the purposes of the Funds.
  - Incentive fee, management fee, administrator fee and depositary fee, as applicable.
  - Expenses related to the formation of the Fund, its general partner and any direct or indirect subsidiary, and the offering of interests in the Fund.
  - Fees, costs and investment-related and investment monitoring expenses, including costs and expenses related to sourcing, purchasing, structuring, originating, monitoring, disposing of, financing, hedging, developing, negotiating and structuring investments, including costs of advisers, costs in connection with transactions not consummated, costs and expenses in connection with loan servicing and loan administration and expenses incurred in collection of monies owed to the Fund.
  - Brokerage commissions, clearing and settlement charges, and custodial fees.

- Interest on and fees and expenses arising out of all borrowings made by the Fund.
- Placement fees.
- Expenses relating to consultants, attorneys, brokers or other professionals or advisers who provide research, advice, proxy voting services or due diligence services with regard to investments.
- Research-related expenses and appraisal fees.
- Costs incurred in relation to applicable data protection requirements (including, to the extent applicable, compliance with the General Data Protection Regulation (EU) 2016/679).
- Costs and expenses incurred in connection with establishing, implementing, monitoring and/or measuring the impact of ESG policies and programs with respect to the Fund (to the extent applicable) or its investments or prospective investments, or the ESG-related impact of investments on the environment or society.
- Costs and expenses related to any amendments to, and any waivers, consents or approvals pursuant to, the constituent documents of the Fund.
- Unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by an Investor.
- Costs and expenses related to printing, communications, marketing and publicity.
- Extraordinary expenses and other similar expenses related to the Fund.
- All other expenses properly chargeable to the activities of the Fund.

In connection with an investment, a Fund may (but is not required to), in AB-PCI's discretion, engage in hedging transactions designed to reduce such Fund's exposure to interest rate and currency fluctuations, tenant credit deterioration and/or declines in the public market price of such investment or other related risks. Any amounts paid by such Fund for or resulting from such hedging transactions shall be considered an expense of the Fund relating to such investment.

The costs associated with pursuing broken deals generally are allocated among the Funds based on how such transaction would have been allocated to the Funds had it been successfully completed, including any funds in ramp up, subject to any specific requirements applicable to a Fund, and excluding Clients that participate in deals on an "overflow" or co-investment basis.

More detailed information about the fees and/or expenses that a particular Fund may pay in connection with the advisory services that AB-PCI provides is contained in the relevant LPA or other governing documents entered into between AB-PCI and the underlying Investors and the Offering Documents provided to such underlying Investors. In addition, please see **Item 12—Brokerage Practices** for a further discussion of the brokerage and other transaction costs that Funds pay.

From time to time, AB-PCI serves as administrative agent to various loan syndicates and, in that capacity, engages in loan servicing and provides other administrative services to borrowers and lenders.

AB-PCI receives or will receive fees in connection with such services. With limited exceptions, any such loan servicing or administration or similar fees will not be shared with Clients and will not be offset against management fees or other amounts payable by such Clients.

Other than as disclosed, neither AB-PCI nor its supervised persons accept compensation for the sale of securities or other investment products to the Clients of AB-PCI.

### **C. Performance-Based Fees and Side-By-Side Management (ADV Item 6)**

AB-PCI receives performance-based compensation from its Funds that is generally equal to a percentage of the net profits allocable to each Investor. For some Funds, performance-based compensation is not paid until specified performance thresholds are met. The specific terms governing the structure and calculation of performance-based compensation, which varies among Funds, are described in each Fund's Offering Documents. In addition, certain single-investor vehicles that AB-PCI manages from time to time may pay or not pay fees to AB-PCI in a separately negotiated manner, including, but not limited to paying part or all of their fees to AB-PCI based on the performance of their investments. These terms will vary, and Investors should consult the Offering Documents of their applicable Funds.

Performance-based compensation creates a potential conflict of interest in that it may create an incentive 1) to make investments that are riskier or more speculative than in the absence of such a performance-based fee, and 2) to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. See **Allocation of Investment Opportunities in H. Code of Ethics, Personal Trading and Client Transactions (ADV Item 11)**.

In addition to conflicts related to performance-based compensation, certain types of clients, investment strategies and fee arrangements may create potential conflicts of interest for AB-PCI. For example, our employees or AB Affiliates may have an economic interest in some of the Funds or other accounts that we manage. We may also recommend to Clients securities in which a related person has established an interest independent of AB-PCI.

### **D. Types of Clients (ADV Item 7)**

AB-PCI provides investment advisory services to a variety of clients. These are primarily limited partnerships and other pooled investment vehicles ("Funds"), as well as separately managed accounts for institutional investors (together with the Funds, referred to as "Clients").

The underlying Investors in the AB-PCI Funds and other investment vehicles are typically institutional investors and high net worth investors meeting the terms of the exceptions and exemptions under which the Funds operate and wishing to invest in accordance with the Funds' investment objectives. Investors in the AB-PCI Funds include individuals who are clients of our affiliated advisor, Bernstein Private Wealth Services.

AB-PCI provides separately managed account services for unaffiliated accounts, as well as providing investment services to certain of our affiliates (Equitable Holdings, Inc. ("EQH") and its subsidiaries).

Generally, Investors in the Funds must be both “accredited investors,” as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers”, as defined in Section 2(a)(51) of the 1940 Act, as amended or “knowledgeable employees” as defined in Rule 3c-5 under the 1940 Act.

In addition, AB-PCI offers investment advisory services to two funds that are business development companies (“BDCs”) subject to regulation under the 1940 Act. The qualifications that apply for investors in the BDCs differ from those of AB-PCI’s other funds. One of the BDCs is privately offered and open to investment by accredited investors, while the other is a public, non-traded, perpetual BDC designed to provide retail investors globally with access to a core middle market direct lending solution.

AB-PCI also acts as collateral manager to CLO issuers, which in most instances are wholly owned subsidiaries of Funds managed by AB-PCI. In general, a CLO is a pooled investment vehicle that has a tiered capital structure, issuing senior and mezzanine notes that are rated by one or more rating agencies and unrated subordinated notes. The CLOs are expected to qualify for the exception from the definition of an “investment company” pursuant to Section 3(c)(7) of the 1940 Act and the securities issued by the CLOs are expected to be exempt from registration under the Securities Act, pursuant to Regulation D and/or Regulation S thereunder.

Generally, the Offering Documents that govern each of the Funds require a minimum initial capital contribution prior to an Investor being admitted to a Fund. However, requirements for opening or maintaining accounts with AB-PCI can differ based on the applicable strategy and other factors in the discretion of AB-PCI. Accordingly, AB-PCI reserves the discretion in each of the Funds to adjust account size minimum with respect to any Investor.

## **E. Methods of Analysis, Strategies and Risk of Loss (ADV Item 8)**

### **Our Investment Strategies**

AB-PCI sources, structures and negotiates terms of investments that it deems suitable for its Clients. AB-PCI considers credit or credit-like investments throughout the capital structure on a relative value basis, including first lien, uni-tranche, second lien and mezzanine debt, as well as holding company notes, priority-ranking, structured preferred stock. AB-PCI may also pursue private equity investments, often as a co-investor alongside a leading middle-market financial sponsor and/or in partnership with a senior management team. AB-PCI may also purchase leveraged loans on an opportunistic basis in the secondary market and may enter into derivative contracts to hedge interest rate and credit risk within its portfolio.

In 2019, AB-PCI expanded into private equity fund of funds investing through a joint venture with Abbott Capital Management LLC, which invests in private equity funds (both primary commitments and secondary purchases) and private equity co-investments. In early 2024, AB-PCI’s investment solutions expanded to include fund and manager finance. Within fund and manager finance, AB-PCI primarily provides financing solutions to private equity funds collateralized by the net asset value of the private equity funds’ investments (“NAV Loans”). Additionally, AB-PCI provides financing solutions to private

equity general partners or management companies (“Manager Financing”) and other private equity fund related financings. AB-PCI views this as a natural extension of its capabilities, leveraging its strong and diversified sponsor relationships and its expertise in underwriting the equity value of financial sponsor-backed portfolio companies.

AB-PCI’s objective is to generate attractive risk-adjusted returns for its Clients from fees and interest income on private credit investments, as well as capital appreciation from equity co-investments, with an expected hold to maturity or until a refinancing or other exit event. AB-PCI also provides ongoing oversight and management of each Client’s investment portfolio.

AB-PCI’s investment philosophy emphasizes low volatility and capital preservation, with discerning asset selection criteria focused on pursuing investment opportunities involving what it believes to be attractive companies with strong business models, strong credit metrics and reasonable pricing and terms relative to the risks undertaken. AB-PCI typically targets companies with one or more of the following traits:

- Revenue visibility
- Competitive positioning
- Defensive/secular trends
- High expected recovery value
- Strong management teams/leading financial sponsors

AB-PCI employs detailed investment analysis and a fundamental value-oriented investment strategy. AB-PCI’s review of potential investments primarily focuses on the following:

- What is the fundamental, intrinsic valuation of the business?
- What is the strategic interest in the asset and what would a strategic buyer be willing to pay in good and bad markets?
- Can the company be restructured or sold via a bankruptcy process?
- Are there unique or nontraditional assets that can be monetized?

AB-PCI develops an investment thesis and identifies strengths and risk in its evaluation stage. This typically involves:

- analyzing enterprise loan-to-value, asset value coverage or actuarial cash flow analysis in the case of credit investments
- identifying investment strengths, risks and risk mitigants
- challenging views on risks and mitigating factors throughout the due diligence process

For those Funds that use leverage, AB-PCI primarily utilizes structured financing solutions (i.e., middle market CLOs), which are long-dated and floating rate in nature. The leverage facilities are loans to the Funds, or financing subsidiaries of the Funds, and are expected to be provided by large global institutions and institutional investors such as insurance companies, banks, and alternative lenders. The leverage facilities will typically be secured by all or a portion of the Funds’ portfolio of middle market loans or other assets. While AB-PCI principally finances its portfolio with middle market CLOs, it also executes asset-backed securities transactions and

bilateral transactions with banks, insurance companies and other lenders, commonly with features mirroring those in AB-PCI's CLOs.

Any Client of AB-PCI or Investor in an AB-PCI Fund should be aware that investing in securities involves risk of loss and, therefore, such activity should be undertaken only by investors capable of evaluating and bearing the associated risks. The offering and governing documents of a Fund will contain detailed descriptions of particular risks associated with an investment in that Fund.

### The Risks of Investing

Each strategy involves significant risks, many of which are outside of AB-PCI's control. Investing in securities and other investments involves significant risks, including the risk of loss of invested capital. An investment in a Fund will provide limited liquidity as there are significant restrictions on transferability and withdrawal. A complete description of the risks associated with each particular investment strategy is included in the Offering Documents of the respective Funds, a copy of which is provided to prospective Investors and should be carefully reviewed prior to investing.

An investment in an AB-PCI Fund is speculative and involves the risk of loss of capital. AB-PCI neither guarantees nor represents that any Fund or investment will achieve its respective investment objectives or be able to avoid losses. A Fund may not be broadly diversified, and, therefore, the performance of one or a few investments could have a material adverse effect on the Fund's investment returns.

*The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in one or more of the Funds or accounts managed by AB-PCI. The specific composition of investments in the Funds is difficult to predict, and thus it is not possible to disclose all the risk factors that may be relevant to an investment in each Fund or account. The risk factors presented herein are representative of those risks that AB-PCI believes to be material and significant to significant investment strategies or methods of analysis employed by AB-PCI. The risk factors outlined below may not be applicable to an investment in every Fund. Investors are strongly encouraged to read the risks associated with their investment program, as contained in each Fund's Offering Documents.*

**AB-PCI Operates in Highly Competitive Markets.** Several entities compete with AB-PCI to source and structure debt and equity investments in middle-market companies, which AB-PCI primarily targets. AB-PCI competes with broker/dealer companies, public and private funds, commercial and investment banks, commercial financing companies, insurance companies, high yield investors, hedge funds, and, to the extent they provide alternative forms of financing, private equity funds. Many of AB-PCI's competitors are substantially larger and have considerably greater assets under management than AB-PCI. In addition, some of AB-PCI's competitors may have higher risk tolerances or different risk assessment standards, which could allow them to consider a wider variety of investments than AB-PCI and therefore encounter a larger number of investment opportunities than AB-PCI.

### Concentration in Certain types of Investments May Increase

**Risk:** Each Client's investment guidelines may include limits to the amount of capital that may be committed to similar types of investments. Nonetheless, a Client may be exposed to increased risk of loss where its investments are concentrated in companies within the same industry, economic sector, or jurisdiction. Similarly, investments concentrated in a particular market segment may be more volatile than investments made more broadly. The potential impact of adverse economic, business or political developments may increase with concentration of investments.

**Investments in Privately Held Middle-Market Companies Carry Particular Risks.** AB-PCI primarily sources investments in privately held middle-market companies based in North America. Investments in these companies involve significant risks, including that these companies may, relative to larger companies:

- have more limited financial resources and may be more unable to meet their obligations, which may lessen the value of a Client's collateral and reduce that Client's ability to realize guarantees that it may have obtained in connection with its investment;
- be more susceptible to competitors, market conditions and general economic conditions, due to their shorter operating histories, narrower product lines, smaller market shares and greater reliance on key personnel than larger businesses;
- may not be subject to regulatory reporting requirements and, as such, may disclose very little public information regarding their operations and results, which may adversely affect AB-PCI and a Client's abilities to make well-informed investment decisions; to mitigate this risk factor, AB-PCI, to the extent possible, negotiates information rights in the investments it recommends to any Client;
- experience greater fluctuations in operating results and capital requirements to support operations, finance expansion or maintain competitive position; and
- have increased difficulty accessing the capital markets to meet future capital needs.

**Portfolio Companies May Be Highly Leveraged:** Some of the portfolio companies in which a Client invests may be, or may in the future be, highly leveraged, which may adversely impact these companies. As such, companies may be subject to restrictive financial and operating covenants, being highly leveraged may impair their ability to finance future operations and capital needs and their ability to respond to changing business and economic conditions or business opportunities. In addition, a leveraged company's income will tend to increase or decrease at a greater rate than if borrowed money were not used. Any of these factors may materially and adversely impact an AB-PCI Client.

**Use of Leverage.** As part of its investment strategy, certain AB-PCI Clients borrow and utilize leverage through various lines of credit and other forms of leverage. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well. Use of leverage means that a creditor can have claims that would be senior to the rights of the Client and its Investors. As a result of using leverage, the equity base of a Client could be small at times in relation to total assets.

**AB-PCI Depends on Key Personnel:** The success of AB-PCI is substantially dependent on its ability to retain certain key personnel, particularly its President. The incapacity or departure of any such key personnel, or any other impediment to the fulfillment of their duties, may adversely affect the performance of AB-PCI or a Client. Key personnel may also have job responsibilities related to other funds and/or companies in the future.

**Changes in Interest Rates May Impact a Client's Investment Objectives and Returns:**

The majority of a Client's investments are exposed to risks associated with changes in interest rates. General interest rate fluctuations may substantially and adversely impact investments and investment opportunities. With respect to floating rate debt, for example, higher interest rates may adversely affect the cost of funds and diminish the credit quality of borrowers. With respect to fixed rate investments, for example, the value of an investment would likely fall as prevailing market rates increase, all else being equal. Accordingly, interest rate fluctuations may materially and adversely affect a Client's investment objectives and rates of return on invested capital.

**Investments May Lack Liquidity:** The lack of liquidity in a Client's investments may materially and adversely affect value. As any Client primarily invests in private companies, substantially all of its investments are less liquid than publicly traded securities and may be subject to contractual, statutory or regulatory prohibitions on disposition. The illiquidity of these investments may make it difficult for a Client to sell the investments in a timely fashion or at all.

**Debt Investments May Involve Substantial Risk:** A Client's debt investments may involve substantial risk and the Client could lose all or part of its investment. Debt investments may or may not be rated by one or more rating agencies. With respect to many of the debt investments made for its Clients, AB-PCI believes that if they were rated, they would be below investment grade (i.e., rated lower than "Baa3" by Moody's Investors Service, lower than "BBB-" by Fitch Ratings or lower than "BBB-" by Standard & Poor's Rating Service). Investments in debt that is rated below investment-grade quality are speculative and involve substantial risk that the issuer/borrower may not pay interest or repay principal as required. AB-PCI Clients also invest in assets other than first lien loans, including junior-ranking, less secure and riskier second lien loans, contractually subordinated mezzanine debt and "private for life" high-yield securities.

**Equity Investments May Involve Substantial Risk:** A client's investments in equity securities, many of which are illiquid with no readily available market, involve a substantial degree of risk. Although common stock has historically generated higher average total returns than fixed income securities over the long term, common stock also has experienced significantly more volatility in those returns. The equity securities a client acquires may fail to appreciate and may decline in value or become worthless and that client's ability to recover their investment will depend on the underlying success of the portfolio companies' successes. Investments in equity securities involve a number of significant risks, including that:

- equity investment may be subject to dilution as a result of the issuance of additional equity interests, including issuances at a lower price per share than purchased;

- equity investments are subordinate to all indebtedness (including trade creditors) or senior securities in the event that the issuer is unable to meet its obligations or becomes subject to a bankruptcy process;
- a client may not recover their equity investment if the issuer requires additional capital and is unable to obtain it;
- most equity securities in which a client invests will not pay dividends and their ability to realize a return on their investment will depend upon the success of the underlying company; and
- a client's ability to realize the value of their equity investment may also depend upon the occurrence of a liquidity event, such as a public offering, the sale of the company, or dividend payment(s), which may not occur in timely fashion or at all. In addition, equity securities that a client receives or invests in may be subject to restrictions on resale during periods in which it could be advantageous to sell them.

In addition, there are special risks associated with investing in preferred securities, including that preferred securities:

- may include provisions that permit the issuer, at its discretion, to defer distributions without adverse consequences to the issuer. If a client owns a preferred security that is deferring its distributions, they may be required to report income for tax purposes before they receive their share of such distributions; and
- often do not carry voting rights with respect to the issuing company.

**Potential Use of Derivatives to Hedge Exposures May Involve Risks:**

In limited circumstances, AB-PCI may advise or cause a Client to use derivatives to hedge certain exposures. Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives can involve risks different from, and, in certain cases, greater than, risks presented by more traditional investments. When a derivative is used as a hedge against an opposite position(s) that the Client also holds, any gain generated by the derivative should be offset by losses on the hedged investment, and vice versa. However, AB-PCI is unlikely to find derivatives that exactly match its positions and, as such, gains on the derivative may be more or less than losses on the position(s), and vice versa.

**An AB-PCI Client May Be Subjected to Lender Liability Claims:**

There may be circumstances where a Client's debt investment could be subordinated to claims of other creditors or a Client could be subject to lender liability claims. If a company in which a Client is invested in were to go bankrupt, even if the Client's investment is structured as senior debt, depending on the facts and circumstances, a bankruptcy court might re-characterize such debt holding as an equity investment and subordinate or disallow all or a portion of a Client's senior debt claim to that of other creditors. In addition, lenders can be subject to lender liability claims for actions taken by them where they become too involved in the borrower's business or exercise control over the borrower.

**An AB-PCI Client May Have Limited Rights When It Holds a Minority Interest:**

When a Client is a minority or non-controlling

holder of the debt, or a tranche of debt, in a company, that Client may not be in a position to exercise fully its creditor rights without obtaining approval of other holders of the applicable debt or debt tranche. Where a Client is a minority or non-controlling equity holder in a company, that Client may not be in a position to exert influence on the entity, and the controlling stockholders and/or management of the company may make decisions that could decrease the value of that Client's portfolio holdings.

Please refer to **AB Part 2A: Item 8** for more information.

## F. Disciplinary Information (ADV Item 9)

AB-PCI has no legal or disciplinary events that it believes would be material to an evaluation of its business or the integrity of its management.

AB-PCI is a wholly owned subsidiary of AB. Please refer to **AB Part 2A: Item 9** for more information on AB's disciplinary history.

## G. Other Financial Industry Affiliations (ADV Item 10)

Neither AB, AB-PCI, nor their executive officers are actively engaged in any business other than providing investment advice. AB's controlling shareholder, and its broker-dealer affiliates, are involved in other financial services businesses.

### Our Majority Shareholder

As controlling shareholder of AB, EQH has the ability to influence AB's business, which includes AB-PCI as a wholly owned subsidiary of AB. However, when conducting its investment activities, AB-PCI allocates investment opportunities to all of its clients in a particular strategy according to the same principles of fair and equitable treatment, including EQH. Further, as a matter of policy and practice, AB-PCI does not collaborate with EQH on any investment decisions, AB-PCI does not involve EQH personnel in any of its research processes. AB is also financially independent of EQH.

### Our Advisory Affiliates

As also mentioned in **Item 4—Advisory Business**, AB-PCI is a wholly owned subsidiary of AllianceBernstein L.P, which is also a registered investment advisor, and has multiple investment teams and financial industry affiliates. Investment activities by AB or its AB Affiliates could create potential conflicts of interest with AB-PCI and its Funds, including that AB Affiliates may (i) pursue investment opportunities that are similar to, or compete with, opportunities pursued by AB-PCI, (ii) invest in different levels of an issuer's capital structure, or (iii) utilize certain shared resources or personnel from time to time. AB-PCI seeks to mitigate these potential conflicts through independent investment decision-making and information-sharing controls, including limitations on dissemination of confidential or material non-public information within AB and its AB Affiliates.

See **AB Part 2A: Other Financial Industry Affiliations** for a list of all AB Affiliates (including both affiliated brokers, affiliated advisors, and other related entities).

## H. Code of Ethics, Personal Trading and Client Transactions (ADV Item 11)

### Our Code of Ethics

All AB employees, including those dedicated to the business of AB-PCI, are required to follow AB's Code of Business Conduct and Ethics (the "Code" and "Code of Ethics").

The Code summarizes the firm's values, ethical standards, and commitment to address potential conflicts of interest that arise from investment management activities. Policies and procedures have been designed to implement the principles in the Code. Please refer to **AB Part 2A: Item 11** for more information.

The Code can be viewed at [www.alliancebernstein.com](http://www.alliancebernstein.com) or a copy may be obtained from AB-PCI by writing to the Chief Compliance Officer, c/o AB Private Credit Investors, 501 Commerce Street, Nashville, TN 37203.

### Allocation of Investment Opportunities

In some circumstances, Clients with similar objectives may invest in the same investment opportunities at the same time. When AB-PCI determines that an investment opportunity is appropriate for more than one client, AB-PCI seeks to allocate such investment opportunity in a manner that it considers fair, reasonable and equitable. However, there can be no guarantee that a Client will participate in any particular investment opportunity on an equal or pro rata basis with other Clients.

AB-PCI considers factors that it determines are relevant to the allocation. These factors include, without limitation, each Client's (a) investment style, strategy or objective, (b) capitalization focus, (c) concentration limits, (d) target return profile and risk tolerance, (e) investment criteria and investment restrictions, (f) investment period and maturity dates, (g) allocation thresholds, (h) co-investment criteria, (i) discretionary or non-discretionary relationship with AB-PCI, (j) relevant regulatory requirements, (k) tax considerations, (l) current cash position and funding capacity, current liquidity profiles, future liquidity requirements, and distribution targets, (m) industry, sector, property type, location or sponsor diversification statistics and current portfolio holdings.

In addition to the specific factors relevant to each Client, AB-PCI may also consider, without limitation, (1) the requirements of the investment opportunity and appropriate minimum or maximum thresholds for any participation in the investment opportunity, (2) previous allocations of investment opportunities or account allocation method preferences, and (3) the time required for settlement and other practical considerations, such as exclusive rights of an account with respect to an investment opportunity, or control options (e.g., discretionary/non-discretionary) in respect of an account.

AB-PCI may determine that certain investments should be made by some and not by other Clients. AB-PCI may cause certain Clients to participate in the same investments in a different manner from other Funds. AB-PCI may also determine that an investment which is allocable to multiple Clients, for legal, regulatory, operational, tax or a similar reason, will only be allocated to one Client, with the understanding that AB-PCI will endeavor to share similar investment opportunities in the future with other eligible Clients in

a fair and equitable manner. Due to the different manner in which they participate, there may be different economic consequences to different Clients participating in the same investment opportunity. Additionally, Clients may invest in different levels of an issuer's capital structure. Consequently, AB-PCI may determine that the sale of such investments by certain Funds may not be appropriate for a number of reasons, including if such sale could be detrimental to other Clients. In such instances, AB-PCI will not be required to act only in the best interests of any one Client.

In addition, the 1940 Act imposes significant limits on the ability of a registered investment company or BDC to co-invest with its affiliates, including other funds managed by the same investment adviser. AB-PCI and the BDCs it advises have received an exemptive order from the SEC that permits the BDCs to co-invest alongside its affiliates in investments, subject to certain conditions that limit or restrict the BDCs' ability to participate in such investments.

### **Investments in Multiple Positions Within One Issuer**

Conflicts may also arise if Clients make an investment in an issuer in which other Clients have already invested or are expected to invest, including conflicts related to investing in different levels of an issuer's capital structure. To the extent that Clients hold securities that are different (or more or less senior) than those held by other Clients, AB-PCI may be presented with decisions involving circumstances where the investments are in conflict or competition with each other, particularly where an investment becomes distressed. In that regard, actions may be taken for one or more Clients that are adverse to another Client. In addition, it is possible that in a bankruptcy proceeding the interest of one or more Clients may be subordinated or otherwise adversely affected by virtue of the involvement and actions of other Clients with respect to such investment. Furthermore, AB-PCI may elect to serve on equity holders' committees, creditors' committees or other groups to ensure preservation or enhancement of one or more Clients' interests as equity holders or creditors. As a member of any such committee or group, AB-PCI may owe certain obligations generally to all parties similarly situated that the committee represents, which may create conflicts with the duties AB-PCI owes to its Clients.

As with other conflicts of interest, AB-PCI will seek to manage such conflicts of interest by using its best judgment and acting in a manner that it believes to be fair and equitable to the Clients and in accordance with its duties as an investment adviser.

### **I. Brokerage Practices (ADV Item 12)**

Much of AB-PCI's business does not involve securities transactions that would typically require the selection of broker-dealers. To the extent such selection is required, AB-PCI is guided by the principal objective of seeking to obtain "best execution" for its Clients.

One of the BDCs that AB-PCI manages includes a portion of fixed income investments that is managed by a team within AB's fixed income department, subject to a contractual arrangement, and portions of other Clients may be managed in a similar manner in the future. Please refer to **AB Part 2A: Item 12** with respect to the process by which AB selects and engages with broker-dealers to ensure best execution for its Clients.

### **Brokerage and other Third-Party Fees**

Each Client enters into one or more separate written agreements for brokerage and custodial services with a broker-dealer or other custodian. Clients will incur brokerage commissions and/or transaction fees from broker-dealers for effecting certain transactions and may incur certain charges imposed by third parties, including, without limitation, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and investments, none of which is payable to or by AB-PCI.

### **Principal & Cross Trades**

On occasion, AB-PCI may determine that it is appropriate and in the best interests of Clients if a Client purchases an investment from another Client, or from AB-PCI or an AB Affiliate. Internal review and approval is required for any proposed principal or cross trade. AB-PCI may seek, when appropriate or required, pre-approval from or on behalf of Clients or Investors for such transactions, consistent with the respective Client agreements or Funds' Offering Documents and in accordance with Section 206(3) of the Advisers Act. AB-PCI will also adhere to other legal restrictions on principal and cross trades including, if applicable, Section 17(a) of the 1940 Act, ERISA, and, with respect to BDC Clients, Section 57 of the Investment Company Act and any applicable exemptive relief. To the extent AB-PCI determines to engage in any cross trades, it will do so only upon a determination that such transaction is in the best interests of each of the participating advisory Client accounts and with the consent of the relevant advisory Client if consent is required by applicable law, contract or in other appropriate circumstances as determined by AB-PCI. In addition, any cross trades affecting BDCs are subject to the requirements of 1940 Act, including Section 57. In connection with seeking any necessary approvals, AB-PCI, to the extent it deems practicable, will seek third-party valuation or verification of values for the securities involved in any principal or cross transaction and will make the relevant valuation data available to Clients and/or Investors in connection with seeking their consent.

### **J. Review of Accounts (ADV Item 13)**

#### **Regular Account Reviews**

AB-PCI will regularly review and evaluate the Client portfolios it manages, focusing on each Client's performance and investment objectives, policies and restrictions. Each investment position is closely monitored by investment professionals and overall investment performance and adherence to investment objectives is closely monitored by senior AB-PCI personnel.

AB has several risk and governance committees that provide independent oversight of investment management processes (although not necessarily of individual client portfolios), and AB-PCI has established its own investment committee. Committee functions include approval of any new investment and ongoing monitoring through detailed periodic reviews of the portfolios.

#### **Reports to Clients**

Clients and Investors in the Funds receive periodic reporting as agreed with each Client and in line with the governing documents of the Funds. On an annual basis and to the extent applicable, Investors

in the Funds also receive an individual tax form and a copy of the audited financial statement for the Fund(s) in which the Investor has invested.

For additional information related to the types and frequency of reports provided to Funds and single investor vehicles, please see the relevant Offering Documents, to the extent applicable. Certain Investors may receive supplemental or additional information from time to time, either upon request or pursuant to side letter arrangements.

AB-PCI also holds bi-annual investor webinars and interim teleconferences with Clients and Fund Investors, as needed.

Investors in CLOs managed by AB-PCI may access periodic reports from the CLO trustees, generally using a web-based portal. These reports will include detailed information about the CLOs' portfolio holdings as well as the performance of the securities issued by such CLOs.

### **K. Client Referrals and Other Compensation (ADV Item 14)**

AB-PCI does not compensate third-party placement agents or solicitors in connection with the sale of interests in its Funds or the introduction of separately managed account Clients. AB-PCI does not intend in the future to compensate any such unaffiliated third parties separately for any referrals, absent a placement agent, solicitation or other similar arrangement. On occasion, certain AB Affiliates purchase data, conference attendance and other services or products from institutional asset management consultants who conduct searches and recommend money managers to prospective the clients. The sale of such products and services may be profitable to consultants, which may indirectly reduce the cost of the consulting services to prospective institutional clients. In order to mitigate potential conflicts for the consultants, we do not purchase such services and products unless we have determined in good faith that they will provide AB with industry data and/or proper assistance in marketing our services.

Please refer to **AB Part 2A: Item 14** for additional information on Payments to Consultants.

### **L. Custody (ADV Item 15)**

AB-PCI does not serve as the qualified custodian of any of the assets owned by its Clients and does not maintain physical custody of any certificated securities or cash owned by the Clients. However, in connection with the services AB-PCI provides to Funds, AB-PCI may, among other things, act as a general partner of a Fund or have investment discretion with respect to a Fund investment. As a result of such powers, AB-PCI is deemed by the applicable regulatory rules to have constructive custody of the assets of each Fund for purposes of the custody rule of the Advisers Act. AB-PCI satisfies the applicable regulatory requirements related to custody by, among other things, ensuring that 1) each Fund is subject to an annual audit by an independent accounting firm that is registered and examined by the Public Company Accounting Oversight Board, and 2) audited

financial statements for each Fund are delivered to the Investors in the Funds within the applicable required time frame.

AB-PCI does not have custody of the assets of CLOs for which it acts as collateral manager, including CLOs that are created for the purpose of securing financing for a Fund.

### **M. Investment Discretion (ADV Item 16)**

AB-PCI provides discretionary and non-discretionary investment advisory services.

With respect to the majority of its assets under management, AB-PCI has full discretion and authority to make all investment decisions with respect to the types and amounts of securities to be bought or sold for its Clients. When selecting investments and determining amounts, AB-PCI observes the investment policies, limitations and restrictions of the Clients. With respect to Funds, the Offering Documents and/or LPAs may place limits on the types of investments, issuers or industries in the portfolio or the types of investment techniques that may be used in managing the Fund portfolio.

The exercise of AB-PCI's investment discretion includes, but is not limited to, the determination of:

- When to buy or sell.
- Which investments to buy or sell.
- The total amount of investments to buy or sell.
- The broker, dealer or other institution through which investments are bought, sold or managed.
- The prices at which investments are to be bought or sold, which may include spreads, mark-ups, fees and transaction costs payable to one or more third parties.
- How to manage the investments after acquisition, including, for example, whether to engage any third-party service providers.

Certain Funds and other Clients are non-discretionary. In the case of single-investor vehicles, AB-PCI may have full discretion as described above, may share discretion, or may manage such accounts on a non-discretionary basis.

### **N. Voting Client Securities (ADV Item 17)**

#### **Proxy Voting**

As a registered investment adviser that exercises proxy voting authority over client securities, we have a fiduciary duty to vote proxies in a timely manner and make voting decisions that are in our Clients' best interests. AB-PCI has adopted AB's Statement of Policies and Procedures for Proxy Voting and a related Proxy Voting Manual (together, the "Proxy Voting Policy"), which reflects the policies of the firm and its investment management subsidiaries.

The Proxy Voting Policy is a set of voting guidelines intended to maximize the value of the securities in our client accounts. It describes our approach to analyzing voting issues, identifies the persons responsible for determining how to vote proxies and includes

procedures to address material conflicts of interests that may arise between AB-PCI and its Funds relating to proxy voting.

Please refer to **AB Part 2A: Item 17** for additional information on AB's approach to voting client securities.

### Securities Lending

AB-PCI does not offer a securities lending service, but its Clients may enter into securities lending arrangements.

Please refer to **AB Part 2: Item 17** for more information on Securities Lending.

### Further Information Available

Clients may obtain a copy of our Proxy Voting Policy and information about how we voted with respect to their securities by writing to:

#### AB Private Credit Investors

Attn: Chief Compliance Officer  
501 Commerce Street  
Nashville, TN 37203

### O. Financial Information (ADV Item 18)

AB-PCI does not require or solicit prepayment of fees six months or more in advance so is not required to include a balance sheet for the most recent fiscal year.

We are not presently aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

AB-PCI has not been the subject of a bankruptcy petition at any time during the past ten years.

## Appendix A

### Item 2—Material Changes

The last annual update by AB Private Credit Investors LLC to its **Form ADV, Part 2A: Brochure** was dated March 28, 2025.

As part of this annual update, AB-PCI has refreshed language and provided additional detail throughout the Brochure. This Item 2 discusses only the points that AB Private Credit Investors LLC believes are material changes from its last annual update.

**Item 1—Cover Page:** The cover page has been adjusted to list only the registrant, AB-PCI, rather than also listing its parent company, AllianceBernstein L.P. ("AB"). The introductory letter has been revised and signed by Paul A. Emerson, who has assumed the role of Chief Compliance Officer since the last annual update. The letter explains that AB-PCI is an AB affiliate that relies on certain shared policies and procedures, and that AB's brochure should also be read alongside this one.

**Item 4—Advisory Business:** The description of AB-PCI's business has been broadened to include more detail on its clients, including adding its role as collateral manager to certain issuers of collateralized loan obligations.

**Item 5—Fees and Compensation:** This section has been expanded to describe fees and fee mechanics by client type, including commingled funds, funds of one, separately managed accounts, and business development companies. More specific language regarding expenses has also been added. This section also now includes a statement that AB-PCI may serve as administrative agent to loan syndicates from time to time and earn fees for that service.

**Item 6—Performance-Based Fees and Side-by-Side Management:** This item has been refreshed to describe performance-based compensation and related conflicts more directly, and to point specifically to the further discussion of investment allocation in Item 11.

**Item 7—Types of Clients:** This section has been expanded to provide a fuller description of AB-PCI's client base, including funds, separately managed accounts, business development companies, collateralized loan obligations, investor eligibility standards, and account minimum flexibility.

**Item 8—Methods of Analysis, Strategies and Risk of Loss:** Discussion of leverage has been added, including that leverage is typically obtained through structured financing solutions, along with the risk of using leverage.

**Item 10—Other Financial Industry Affiliations:** This section is expanded to discuss affiliate-related conflicts more directly. It notes the potential for affiliates to pursue competing opportunities, invest at different points in an issuer's capital structure, and share resources/personnel. It also describes mitigation of these conflicts through independent decision-making and information-sharing controls.

**Item 11—Code of Ethics, Personal Trading and Client Transactions:** This section has been updated with language regarding allocation of investment opportunities, relevant allocation factors, and co-investment constraints related to the advised business development companies, as well as conflicts when different clients invest in different levels of the same issuer's capital structure.

**Item 12—Brokerage Practices:** This section has been expanded to describe brokerage and custodial third-party fees, as well as the framework for principal and cross trades, including approvals, legal restrictions, and valuation concepts.

**Item 13—Review of Accounts:** This section has been updated to include a description of periodic reports and information provided to clients and fund investors.

**Item 15—Custody:** This section has been expanded to state that while AB-PCI does not serve as qualified custodian, it may have constructive custody and accordingly takes steps to comply with the custody rule under the Advisers Act.

**Item 16—Investment Discretion:** New language has been added to describe the types of decisions AB-PCI may make in the exercise of its discretionary authority.

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