



ALLIANCEBERNSTEIN

Taxable

1Q 03.31.25

AB Global Bond Fund

Z Class: ANAZX

Overall Morningstar Rating™
Z

★★★★

Rated against 113 funds in the Global Bond-USD Hedged category, based on risk-adjusted returns

Key Facts

- Assets (USD Mil.): \$5,789.26
- Benchmark: Bloomberg Global Agg Bond Index (USD hedged)
- Distribution Frequency: Monthly
- Expense Ratios as of 01/31/2025
 - Gross: 0.52%
 - Net¹: 0.52%
- Class Inception Date: 10/15/2013
- Morningstar Category: Global Bond-USD Hedged

Portfolio Management

Industry Experience

Christian DiClementi, 22 years
Scott A. DiMaggio, 32 years
Matthew S. Sheridan, 28 years
John Taylor, 26 years

Portfolio Statistics²

Total Number of Holdings	1774
Alpha (5-Year)	0.96%
Beta (5-Year)	1.11
Sharpe Ratio	-0.27
Up/Down Capture	119.45/107.47
Effective Duration	6.74 Yrs.
Portfolio Turnover (as of the most-recent annual report)	302%
Average Maturity	8.54 Yrs.
Average Bond Price	\$96.30
Standard Deviation (5-Year)	5.43%
Spread	90 bps

Portfolio Statistics & Characteristics are subject to change.

Primary Investments

- Fixed-income securities across all sectors
- Includes debt securities denominated in US dollars or local currencies from both developed and emerging markets

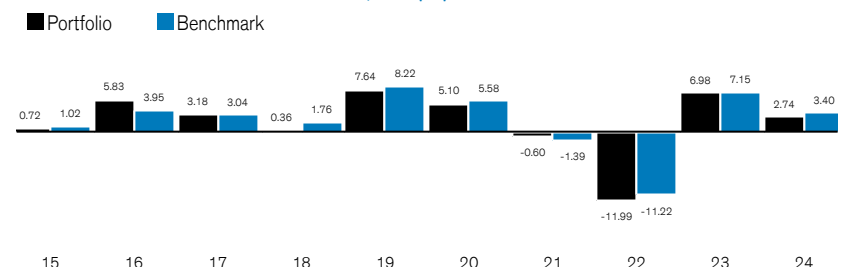
Fund Overview

- Global fixed-income strategy seeks to provide competitive risk-adjusted returns with lower volatility than US Aggregate and unhedged portfolios
- Utilizes global bonds on currency-hedged basis to diversify duration risk and decrease volatility
- Tactically allocates across all countries and sectors of the global fixed-income market

Average Annual Total Return - Z, Net (%)

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Global Bond Fund	1.51	1.51	4.00	1.17	1.13	1.81	2.44
Bloomberg Global Agg Bond Index (USD hedged)	1.17	1.17	4.59	1.55	0.42	1.94	2.53
Bloomberg Global Treasury Bond Index (USD hedged)	0.75	0.75	3.77	1.10	-0.29	1.72	2.38
Morningstar Global Bond-USD Hedged Category	0.89	0.89	4.32	1.35	0.96	1.68	2.28
SEC Current Yield (30-day) ^{1,3} : 3.54%	Unsubsidized Yield: 3.54%						

Annual Performance: Total Return - Z, Net (%)



Quality Breakdown (%)^{4,5}

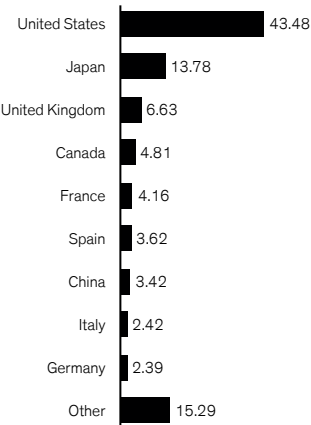
AAA	39.74
AA	14.13
A	34.43
BBB	19.74
BB	4.35
B	0.41
CCC & Below	0.36
Not Rated	0.16
Short Term Investments	0.80

Sector Breakdown (%)⁴

DM Government Agencies	29.69
Corporates - Investment Grade	25.87
Mortgage Pass-Throughs	14.68
EM Government Agencies	8.08
U.S. Govt & Agency Securities	7.79
Collateralized Loan Obligations	3.43
Covered Bonds	3.40
Corporates - Non-Investment Grade	3.24
Collateralized Mortgage Obligations	2.92
Derivatives, Cash & Other	0.90

Past performance does not guarantee future results. The above performance represents past performance and does not guarantee future results. Current performance may be lower or higher. Visit abfunds.com for comprehensive performance information. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions. Class Z shares have no front-end or contingent deferred sales charges.

Country Breakdown (%)⁴



Net Currency Exposure⁴

Top Long Positions	%
US Dollar	100.61
Chinese Yuan Renminbi	3.35
Australian Dollar	0.03
Other	0.03

Top Short Positions	%
Chinese Yuan Renminbi (Offshore)	-3.38
Japanese Yen	-0.35
Pound Sterling	-0.12
Other	-0.17

Past performance does not guarantee future results. 1 If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower. Consult the prospectus for a detailed explanation of fees and expenses. The agreement may only be terminated or changed with the consent of the Fund's Board of Trustees. 2 Alpha measures risk-adjusted "excess return" over a benchmark. Beta measures volatility relative to a benchmark. Sharpe Ratio measures return relative to the investment risk taken. Up/Down Capture measures the percentage of market gains or losses captured/endured when markets are up or down, respectively. Effective Duration measures the sensitivity of a portfolio's price to interest rate movements. Annual Portfolio Turnover measures how frequently securities are bought and sold. Average Maturity is the length to maturity, calculated by taking the average length by weighting in a portfolio. Average Bond Price is the weighted average price of all bonds in a portfolio. Standard Deviation measures dispersion of returns from its mean. Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, issuer, or risk level. 3 Yields for other share classes will vary due to different expenses. Unsubsidized SEC yield is calculated using the total expense ratio excluding any fee waivers. 4 Holdings are expressed as a percentage of total net assets and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. 5 The highest of S&P, Moody's, Fitch, Kroll Bond Rating Agency, LLC and DBRS Morningstar but may rely on ratings from other nationally recognized statistic rating organizations (NRSROs). Not-rated securities are those rated by another NRSRO. Credit quality measures 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. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment grade by the Adviser. Sources: FactSet, Morningstar Inc., and AB. Bloomberg Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed-income markets. Bloomberg Global Treasury Bond Index represents the performance of Treasuries within global investment-grade fixed-income markets. For more information on the Fund's applicable broad-based index, please consult the (Semi-)Annual Shareholder Reports. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund. Past performance does not guarantee future results. Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Fund was rated 3, 3 and 4 stars against 113, 99 and 60 funds in the category for the three-, five- and ten- year periods, respectively. The Fund's other share classes may have different performance characteristics. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. A WORD ABOUT RISK: Below Investment Grade Securities Risk Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. Credit Risk A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. Derivatives Risk Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. Diversification/Focused Portfolio Risk Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. Foreign (Non-US) Risk Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. Inflation Risk Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. Interest Rate Risk As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. Leverage Risk Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. Market Risk The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing. AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds. The [A/B] logo and AllianceBernstein® are registered trademarks used by permission of the owner, AllianceBernstein L.P. © 2025 AllianceBernstein L.P. abfunds.com

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