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4Q 12.31.24

# AB Global Bond Fund

Z Class: ANAZX

## Key Facts

- Assets (USD Mil.): \$5,668.59
- Benchmark: Bloomberg Global Agg Bond Index (USD hedged)
- Distribution Frequency: Monthly
- Expense Ratios as of 01/31/2024
  - Gross: 0.52%
  - Net<sup>1</sup>: 0.52%
- Class Inception Date: 10/15/2013
- Morningstar Category: Global Bond-USD Hedged

## Portfolio Management

### Industry Experience

**Christian DiClementi**, 21 years  
**Scott A. DiMaggio**, 31 years  
**Matthew S. Sheridan**, 27 years  
**John Taylor**, 25 years

Portfolio Statistics <sup>2</sup>	
Total Number of Holdings	1714
Alpha (5-Year)	0.05%
Beta (5-Year)	1.14
Sharpe Ratio	-0.38
Up/Down Capture	115.96/118.31
Effective Duration	7.10 Yrs.
Portfolio Turnover (as of the most-recent annual report)	302%
Average Maturity	8.68 Yrs.
Average Bond Price	\$96.32
Standard Deviation (5-Year)	5.97%
Spread	78 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

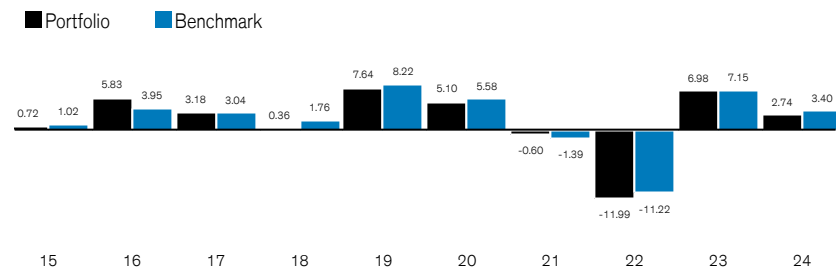
## Fund Overview

- 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

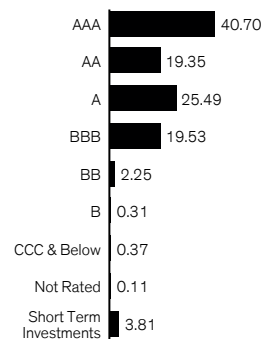
## Average Annual Total Return - Z, Net (%)

	OTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Global Bond Fund	-1.52	2.74	2.74	-1.10	0.21	1.85	2.36
Bloomberg Global Agg Bond Index (USD hedged)	-0.95	3.40	3.40	-0.55	0.48	2.01	2.48
Bloomberg Global Treasury Bond Index (USD hedged)	-0.79	2.98	2.98	-0.66	0.23	1.84	2.36
Morningstar Global Bond-USD Hedged Category	-0.56	3.87	3.87	-0.66	0.38	1.74	2.25
SEC Current Yield (30-day) <sup>1,3</sup> : 3.37%							Unsubsidized Yield: 3.36%

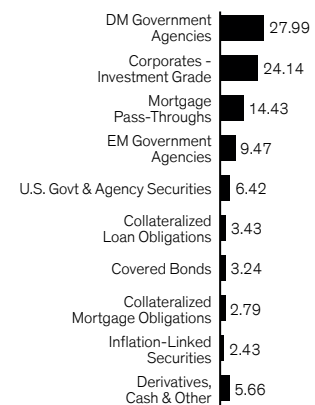
## Annual Performance: Total Return - Z, Net (%)



## Quality Breakdown (%)<sup>4,5</sup>

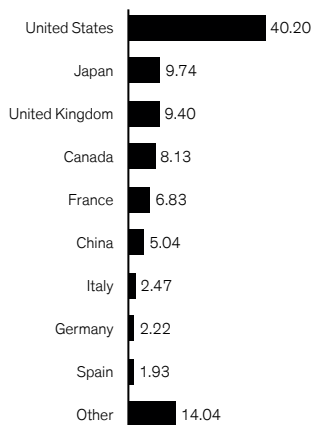


## Sector Breakdown (%)<sup>4</sup>



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 (%)<sup>4</sup>



Net Currency Exposure<sup>4</sup>

Top Long Positions	%
US Dollar	110.63
Chinese Yuan Renminbi	5.46
Hungarian Forint	0.02
Top Short Positions	%
Japanese Yen	-9.79
Chinese Yuan Renminbi (Offshore)	-5.47
Euro	-0.24
Other	-0.61

**Past performance does not guarantee future results.** <sup>1</sup> 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. <sup>2</sup> **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. <sup>3</sup> 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. <sup>4</sup> 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. <sup>5</sup> 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. **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](http://abfunds.com) or contact your AB representative. 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