



AB GLOBAL BOND FUND

Class Z: ANAZX

OBJECTIVE

- + Generate current income consistent with preservation of capital

PRIMARY INVESTMENTS

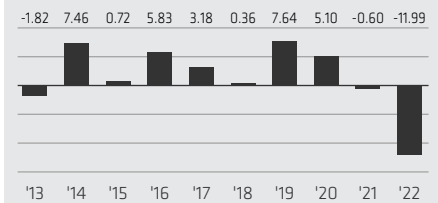
- + Fixed-income securities, with no sector restrictions
- + Includes debt securities denominated in US dollars or local currencies from both developed and emerging markets
- + Selective below investment-grade securities

FUND OVERVIEW

- + Core fixed-income strategy with a global, multi-sector approach
- + Pursues an attractive risk/return profile by managing currency exposure
- + Leverages the strength of AB's award-winning, fixed-income platform

ANNUAL PERFORMANCE FOR CLASS Z[†]

Total Return (%)



AVERAGE ANNUAL TOTAL RETURNS: CLASS Z PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/31/23	
Global Bond Fund [†]	2.92%	2.92%	-4.47%	-0.81%	0.47%	1.63%	6.37%	Gross	0.51%
Bloomberg Global Agg Bond Index (USD hedged)	2.90	2.90	-3.86	-2.13	0.95	1.93	4.92	Net [‡]	-
Bloomberg Global Treasury Bond Index (USD hedged)	3.12	3.12	-3.77	-2.82	0.80	1.91	4.86		
Morningstar Global Bond-USD Hedged Category	2.80	2.80	-5.31	-1.52	0.30	1.21	4.56		
SEC Current Yield (30-day) ^{**}	-%						Unsubsidized Yield 4.18%		

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.abfunds.com. 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. Class Z shares have no front-end or contingent deferred sales charges. 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.

[†] The performance for Class Z shares prior to 10/15/13, the share class's inception date, reflects Class A share performance, adjusted for differences in operating expenses. The inception date of the Class A shares is 3/27/92.

[‡] 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.

^{*} 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.

Sources: FactSet, Morningstar Inc. and AB.

PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE

- + Scott A. DiMaggio, 30 years
- + Matthew S. Sheridan, 26 years
- + John Taylor, 24 years

Class	Ticker	Inception Date
A	ANAGX	3/27/92
C	ANACX	5/3/93
Advisor	ANAYX	11/5/07
I	ANAIX	11/5/07
Z	ANAZX	10/15/13

Portfolio Characteristics & Statistics

Assets (\$mil)	\$5,446.13
Effective Duration ¹	6.06 Yrs.
Total Number of Holdings	1664
Portfolio Turnover Rate (as of 1/31/23) ²	159%
Average Bond Price	\$92.66

¹ Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

² Portfolio Turnover Rate is a measure of how frequently securities are bought and sold.

³ Holdings (including derivatives) are expressed as a percentage of net assets and may vary over time.

⁴ 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.

Sector Breakdown³

Global Governments	48.85%
Corporates - Investment Grade	23.91
Mortgage Pass-Throughs	5.76
Collateralized Mortgage Obligations	3.38
Covered Bonds	2.26
Emerging Markets - Treasuries	2.21
Corporates - Non-Investment Grade	2.10
Collateralized Loan Obligations	1.90
Inflation-Linked Securities	1.81
Derivatives, Cash & Other	7.82

Quality Breakdown^{3,4}

Highest of S&P/Moody's/Fitch

AAA	41.50%
AA	15.10
A	20.18
BBB	18.61
BB	4.70
B	0.66
CCC & Below	0.05
Not Rated	0.15
Short Term Investments	2.53

Country Breakdown³

United States	44.64%
South Korea	6.82
Japan	6.58
United Kingdom	5.78
Germany	3.76
France	3.26
Canada	3.11
China	2.74
Australia	2.56
Other	20.75

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.

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

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **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. **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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **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. **Diversification 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. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **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.

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 www.abfunds.com or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.

