



OVERALL MORNINGSTAR RATING™

Advisor Shares



Rated against 257 funds in the World Bond Category,
based on risk-adjusted returns.¹

AB GLOBAL BOND FUND

CLASS A: ANAGX / CLASS C: ANACX / ADVISOR CLASS: ANAYX

A DIVERSIFIED WAY TO ACCESS GLOBAL BOND OPPORTUNITIES

- + Tapping a broad universe in search of an attractive blend of stability and income
- + Investing across sectors spanning developed and emerging markets—and seeking to actively manage currency risk
- + Applying an integrated investment approach that combines fundamental and quantitative research

¹ Past performance is no guarantee of future results. There can be no assurances any investment objectives will be achieved. See last page for complete Morningstar Rating details.

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

GLOBAL PERSPECTIVE. DIVERSE OPPORTUNITIES.

WE APPLY OUR COLLECTIVE INVESTMENT INSIGHTS TO A BROAD UNIVERSE, SEEKING TO TAKE ADVANTAGE OF DIVERSE PATTERNS OF ECONOMIC GROWTH AND OPPORTUNITIES.

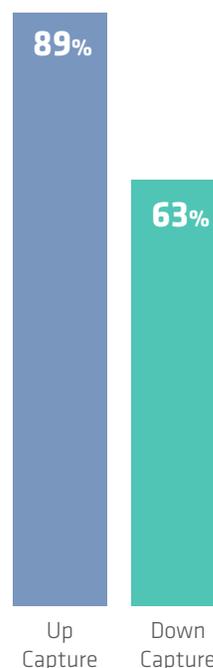
NO SINGLE COUNTRY WINS ALL THE TIME

ANNUAL COUNTRY RETURNS: PERCENT (USD)

2014	2015	2016	2017	2018
UK 14.2	Canada 2.8	UK 10.7	Australia 2.9	Australia 5.3
Euro Area 13.1	Euro Area 1.8	Japan 4.9	UK 2.9	Euro Area 3.9
Australia 8.3	Japan 1.7	Euro Area 4.7	US 2.3	Japan 3.6
Canada 6.5	US 0.8	Australia 1.1	Euro Area 2.1	Canada 3.2
US 5.1	Australia 0.1	US 1.0	Japan 1.9	UK 2.0
Japan 4.7	UK -0.3	Canada -0.3	Canada 0.4	US 0.9

ATTRACTIVE RETURN PROFILE

GLOBAL BONDS UP CAPTURE/
DOWN CAPTURE*



What's hot today could be cold tomorrow. A global approach has boosted diversification and presents opportunities to potentially benefit by choosing winners and avoiding losers. Diversification itself doesn't eliminate the risk of loss.

Global bonds have captured almost all the upside when US bonds have rallied. But when US bonds have faltered, global bonds have fallen only two-thirds as much.

Past performance does not guarantee future results.

Left display: As of December 31, 2018; Right display: March 1990–December 31, 2018

Each country's returns are represented by a component of the Bloomberg Barclays Global Treasury Bond Index (USD Hedged). Global bonds are represented by the Bloomberg Barclays Global Aggregate Bond Index (USD Hedged) and US bonds are represented by the Bloomberg Barclays US Aggregate Bond Index. An investor cannot invest directly in an index and its performance does not reflect the performance of any AB portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio. Please see end of brochure for index definitions.

* Up capture is used to evaluate how well global bonds have performed relative to US bonds during those quarters when US bonds have risen. A higher up capture ratio indicates global bonds outperformed US bonds during up markets. Down capture is used to evaluate how well or poorly global bonds have performed relative to US bonds during those quarters when US bonds have dropped. A low down capture ratio indicates global bonds outperformed US bonds by not decreasing as much as US bonds during down markets.

Source: Bloomberg Barclays and AB

GO GLOBAL. CAUTION WITH CURRENCY.

OUR CURRENCY-HEDGED APPROACH AIMS TO DELIVER COMPETITIVE RISK-ADJUSTED RETURNS OVER TIME WITH LOWER VOLATILITY THAN UNHEDGED PORTFOLIOS.

CURRENCY-HEDGED GLOBAL BOND RETURNS HAVE STACKED UP WELL...

ANNUALIZED RETURN, 20 YEARS ENDING DECEMBER 31, 2018



...WITH LOWER RISK THAN PORTFOLIOS WITH CURRENCY EXPOSURE

ROLLING VOLATILITY, 3 YEARS ENDING DECEMBER 31, 2018



Past performance does not guarantee future results.

As of December 31, 2018

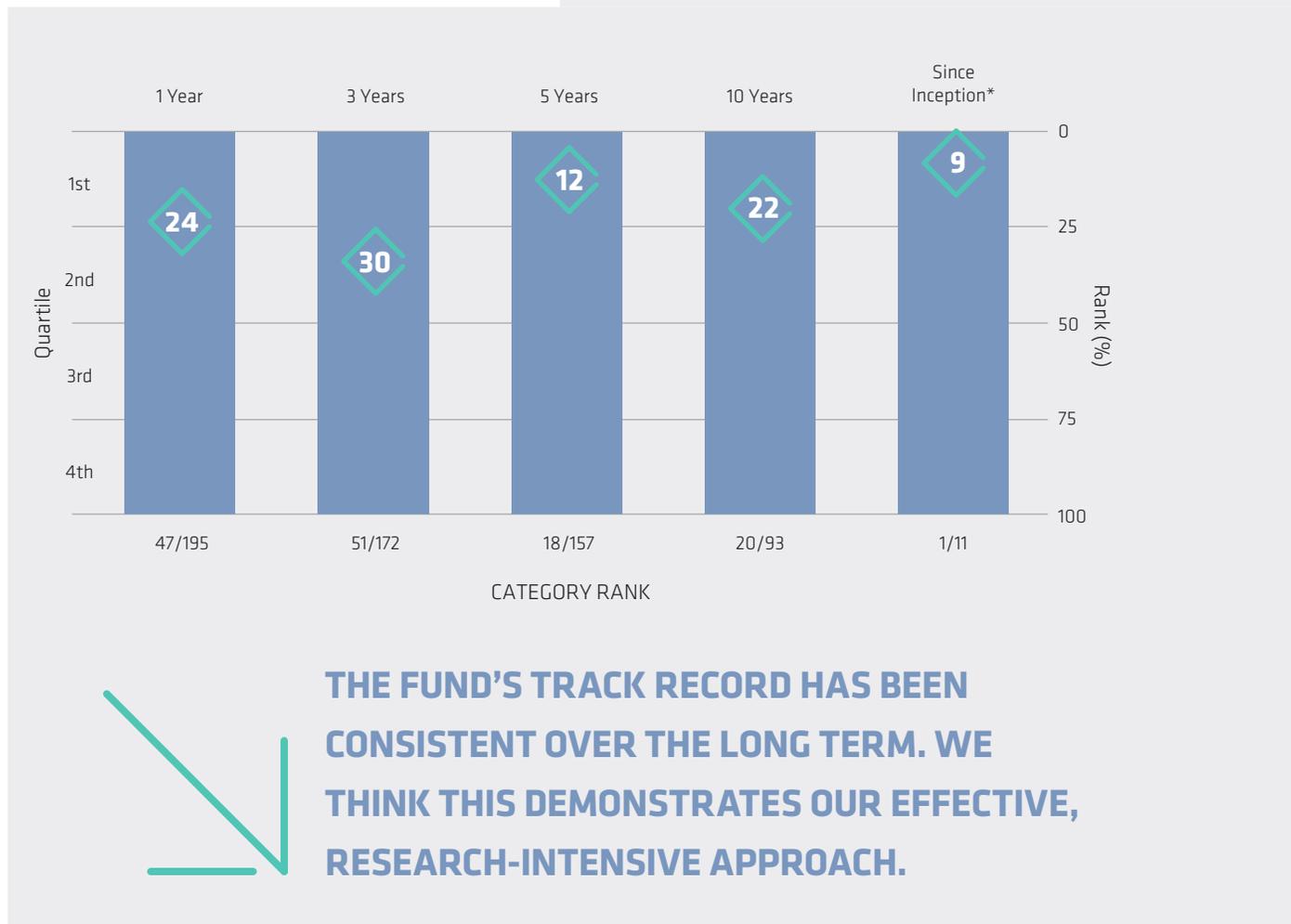
Global bonds unhedged are represented by Bloomberg Barclays Global Aggregate Bond Index (USD Unhedged). US bonds are represented by Bloomberg Barclays US Aggregate Bond Index. Global bonds hedged are represented by Bloomberg Barclays Global Aggregate Bond Index (USD Hedged). An investor cannot invest directly in an index and its performance does not reflect the performance of any AB portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio. Source: Bloomberg Barclays and AB

RESEARCH DRIVEN. COMPETITIVE RISK-ADJUSTED RETURNS.

THE FUND HAS GENERATED COMPELLING PERFORMANCE RESULTS COMPARED TO ITS PEER GROUP.

AB GLOBAL BOND VS. LIPPER GLOBAL INCOME PEERS

RANKINGS AS OF MARCH 31, 2019



Past performance does not guarantee future results.

Lipper rankings are based on total returns at net asset value without the imposition of a sales charge, which would reduce total-return figures. Lipper averages represent the average returns of funds contained in the respective Lipper category. Funds within the category generally have similar investment objectives although some may have different investment policies.

Rankings shown are for Class A shares only, although other share classes are available for which management fees and sales charges will differ and rankings may vary. Investors cannot invest directly in indices or averages, and their returns do not represent the performance of any AB mutual fund.

* Inception date: March 27, 1992

Source: Lipper and AB

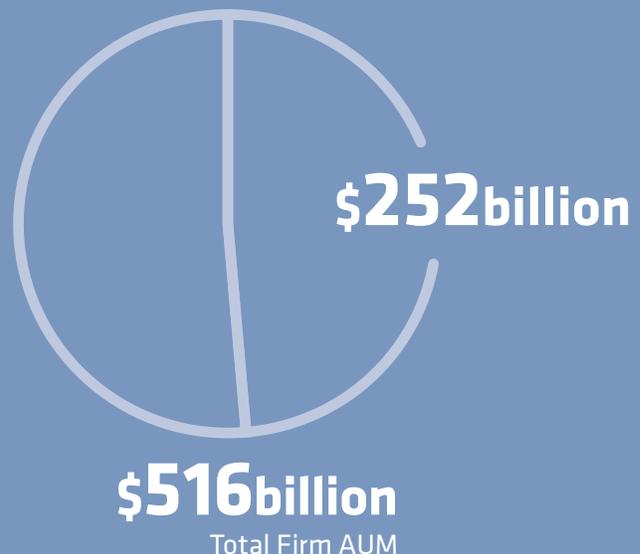
CONSTANT INSIGHT

GLOBAL OPPORTUNITY

We pursue income opportunities across markets using our vast global footprint—on the ground in key local markets.

Our global platform employs 102 dedicated investment professionals, including 59 research analysts averaging 16 years of experience.

We understand what investors need. We manage \$252 billion in fixed-income assets globally.



HIGH-CALIBER TEAM

- + Paul J. DeNoon
- + Scott DiMaggio
- + Douglas J. Peebles
- + Matthew S. Sheridan

EXPERIENCE COUNTS

- + A seasoned group, averaging 28 years of experience and 24 years of AB tenure
- + The support of dedicated global economic, global credit and structured asset research teams
- + A network of investment professionals connecting insights to opportunities

SOLUTIONS THAT MATTER

A global core bond solution accessing broader opportunities in the global bond market



LEARN MORE

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Morningstar and Lipper rankings are only one measure of evaluating the performance of a 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. Morningstar rating is for the share class noted only; other share classes may have different performance characteristics. The Fund was rated 4, 5 and 5 against 257, 239 and 145 funds in the category for the three-, five- and 10-year periods, respectively, in the Advisor share class.

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INDEX DEFINITIONS

The **Bloomberg Barclays US Aggregate Bond Index** represents the performance of securities within the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities.

The **Bloomberg Barclays Global Aggregate Bond Index** represents the performance of the global investment-grade developed fixed-income markets.

The **Bloomberg Barclays Global Treasury Bond Index (USD Hedged)** represents the performance of treasuries within global investment-grade fixed-income markets.

The **Bloomberg Barclays Global Aggregate Bond Index (USD Hedged)** represents the performance of the global investment-grade developed fixed-income markets.

RISKS TO CONSIDER

Market Risk: The market values of the Fund'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. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk. **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. **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. **Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price. **Active Trading Risk:** A higher rate of portfolio turnover increases transaction costs, which may negatively affect portfolio returns and may also result in substantial short-term gains, which may result in adverse tax consequences for shareholders.

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.

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